

1991
ANNUAL
REPORT

PART TWO

STATE
BOARD OF
INVESTMENT

MINNESOTA

1991 ANNUAL REPORT

MINNESOTA STATE BOARD OF INVESTMENT

Governor Arne H. Carlson

State Auditor Mark B. Dayton

State Treasurer Michael A. McGrath

Secretary of State Joan Anderson Growe

Attorney General Hubert H. Humphrey III

Financial Statements, Asset Listings and Accounting Data

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STATE OF MINNESOTA
OFFICE OF THE LEGISLATIVE AUDITOR
CENTENNIAL BUILDING, ST. PAUL, MN 55155 • 612/296-4708
JAMES R. NOBLES, LEGISLATIVE AUDITOR

Independent Auditor's Report

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


We have audited the accompanying financial statements of the Supplemental Retirement Fund and the Post Retirement Investment Fund which constitute the Investment Trust Funds of the State of Minnesota as of and for the year ended June 30, 1991, 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, 1991, 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 77 are presented for the purposes of additional analysis and are not a required part of the Investment Trust Funds of the State of Minnesota. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.


James R. Nobles
Legislative Auditor


John Asmussen, CPA
Deputy Legislative Auditor

November 29, 1991

**STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1991
AMOUNTS IN (000)'S**

	<u>SUPPLEMENTAL INVESTMENT FUND TOTAL(5)</u>	<u>POST RETIREMENT INVESTMENT FUND (6)</u>
ASSETS:		
INVESTMENTS(at market value) (3)		
COMMON STOCK	\$ 251,783	\$ 520,650
ALTERNATIVE EQUITIES	0	0
FIXED INCOME SECURITIES	152,639	4,968,568
SHORT TERM SECURITIES	113,599	383,988
TOTAL INVESTMENTS (4)	<u>\$ 518,021</u>	<u>\$ 5,873,206</u>
 CASH	 0	 23
SECURITY SALES RECEIVABLE	0	88
ACCOUNTS RECEIVABLE-FEE REFUNDS	0	0
ACCOUNTS RECEIVABLE-MORTALITY	0	28,736
ACCOUNTS RECEIVABLE-PARTICIPANTS	0	26,305
ACCRUED INTEREST	1,798	95,107
ACCRUED DIVIDENDS	0	2,258
ACCRUED SHORT TERM GAIN	559	6,250
TOTAL ASSETS	<u>\$ 520,378</u>	<u>\$ 6,031,973</u>
 LIABILITIES:		
MANAGEMENT FEES PAYABLE	71	321
SECURITY PURCHASES PAYABLE	0	799
ACCOUNTS PAYABLE-PARTICIPANTS	0	0
OPTIONS PREMIUMS RECEIVED	0	0
TOTAL LIABILITIES	<u>\$ 71</u>	<u>\$ 1,120</u>
 NET ASSETS AT JUNE 30, 1991	 <u>\$ 520,307</u>	 <u>\$ 6,030,853</u>

**STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1991
AMOUNTS IN (000)'S**

	<u>SUPPLEMENTAL INVESTMENT FUND TOTAL</u>	<u>POST RETIREMENT INVESTMENT FUND</u>
FROM INVESTMENT ACTIVITY:		
NET INVESTMENT INCOME	\$ 28,513	\$ 478,544
REALIZED GAINS (LOSSES)	(13,184)	(5,791)
UNREALIZED GAINS (LOSSES)	20,737	43,371
TOTAL INCOME	<u>\$ 36,066</u>	<u>\$ 516,124</u>
LESS DISTRIBUTION TO		
PARTICIPANT ACCOUNTS	(36,066)	(250,540)
UNDISTRIBUTED DEDICATED INCOME	0	0
NET CHANGE IN UNDISTRIBUTED INCOME	<u>\$ 0</u>	<u>\$ 265,584</u>
FROM PARTICIPANT TRANSACTIONS:		
ADDITIONS TO PARTICIPANT ACCOUNTS		
PARTICIPANT CONTRIBUTIONS	24,546	640,118
INCOME DISTRIBUTION	36,066	250,540
INCOME TO BE DISTRIBUTED	0	0
TOTAL ADDITIONS	<u>\$ 60,612</u>	<u>\$ 890,658</u>
DEDUCTIONS FROM PARTICIPANT ACCOUNTS		
WITHDRAWALS	16,855	490,138
TOTAL DEDUCTIONS	<u>\$ 16,855</u>	<u>\$ 490,138</u>
NET CHANGE IN PARTICIPATION	<u>\$ 43,757</u>	<u>\$ 400,520</u>
TOTAL CHANGE IN ASSETS	<u>\$ 43,757</u>	<u>\$ 666,104</u>
NET ASSETS:		
BEGINNING OF PERIOD	476,550	5,364,749
END OF PERIOD	<u><u>\$ 520,307</u></u>	<u><u>\$ 6,030,853</u></u>

**STATE BOARD OF INVESTMENT
INVESTMENT TRUST FUNDS
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1991
AMOUNTS IN (000)'S**

	SUPPLEMENTAL INVESTMENT FUND TOTAL	POST RETIREMENT INVESTMENT FUND
INVESTMENT INCOME:		
INTEREST	\$ 13,348	\$ 441,076
DIVIDENDS	7,502	21,480
SHORT TERM GAINS	7,775	16,897
INCOME BEFORE EXPENSES	\$ 28,625	\$ 479,453
MANAGEMENT FEES	112	909
NET INCOME	<u>\$ 28,513</u>	<u>\$ 478,544</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
REALIZED:		
PROCEEDS FROM SALES	\$ 169,683	\$ 316,628
COST OF SECURITIES SOLD	182,867	322,419
NET REALIZED GAIN (LOSS)	(\$ 13,184)	(\$ 5,791)
UNREALIZED:		
BEGINNING OF PERIOD	17,657	207,256
END OF PERIOD	38,394	250,627
INCREASE (DECREASE) IN UNREALIZED APPRECIATION	<u>\$ 20,737</u>	<u>\$ 43,371</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>\$ 7,553</u>	<u>\$ 37,580</u>

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1991

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Risk Categories: At June 30, 1991, all investments of the Investment Trust Funds and pooled investment accounts are insured or registered, or are held by the state or its agent in the state's name. The state's investment risk for repurchase agreements is reduced by a State Board of Investment policy which limits transactions to those with primary government securities dealers whose net excess capital is greater than \$200,000,000.

Security Valuation: All securities are valued at market except for U.S. Government short-term securities and commercial paper, which are valued at market less accrued interest. Accrued short-term interest is recognized as income as part of "Short-

Term Gain". For long-term fixed income securities the State Board uses the Merrill Lynch valuation system. This pricing service is capable of providing prices for both actively traded and privately placed bonds. For equity securities the State Board uses a valuation service provided by Financial Control Systems, Inc.

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

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

Amortization of Fixed Income Securities: Premiums and discounts on fixed income purchases are amortized over the remaining life of the security using the "Effective Interest Method".

Loaning Securities: Certain U.S. Government and Government Agency securities are loaned out by the State Board to banks and brokers for additional income. Collateral in the amount of 100% of the market value of the security loaned is required.

2. PORTFOLIO LISTING:

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, 1991, the cost of investments for the Investment Trust Funds was:

Supplemental Retirement Fund	\$ 479,625,600
Post Retirement Fund	\$ 5,622,578,864

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1991

4. LOANED SECURITIES

The market value of loaned securities outstanding at June 30, 1991 was:

Supplemental Retirement Fund	\$ 9,241,784
Post Retirement Fund	\$ 316,330,145

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 1991 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, 1991. 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 1991 investment income of the Post Retirement Investment Fund is available for distribution as a benefit increase to pension fund participants in January 1992. This amount is increased by 2.5%

from Fiscal Year 1992 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, 1991 are eligible to receive the January 1, 1992 benefit increase, which will be 4.295%. Past increases paid to retirees on January 1st have been:

1981	3.209%	1987	9.792%
1982	7.436%	1988	8.054%
1983	6.853%	1989	6.918%
1984	7.449%	1990	4.040%
1985	6.905%	1991	5.100%
1986	7.884%		

7. POOLED INVESTMENT ACCOUNTS

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

8. 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 through attrition 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 responsibilities. As of June 30, 1991, the Board's actively managed portfolios contained stocks of only three companies doing business in South Africa.

It cannot 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, 1991
AMOUNTS IN (000)'S**

	<u>SUPPLEMENTAL RETIREMENT FUND TOTAL</u>	<u>POST RETIREMENT INVESTMENT FUND</u>
Teacher's Retirement Fund	\$ 0	\$ 2,301,369
Public Employees Retirement Fund	0	1,943,989
State Employees Retirement Fund	0	877,416
Public Employees Police & Fire Fund	0	207,781
Public Employees Consolidation Fund	0	66,806
Highway Patrolmen's Retirement Fund	0	94,638
Legislators & Survivors Retirement Fund	0	9,869
Correctional Employees Retirement Fund	0	33,768
Judges Retirement Fund	0	28,104
Income Share Account	269,600	0
Growth Share Account	75,477	0
Money Market Account	86,043	0
Index Account	15,423	0
Bond Market Account	8,552	0
G.I.C. Account	65,216	0
TOTAL PARTICIPATION	<u>\$ 520,311</u>	<u>\$ 5,563,740</u>
Adjustments		
Admitted Value Increment	0	0
Unrealized Appreciation		
(Depreciation) of Investments	0	250,627
Undistributed Earnings	(4)	216,486
NET ASSETS	<u>\$ 520,307</u>	<u>\$ 6,030,853</u>

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SUPPLEMENTAL FINANCIAL STATEMENTS

**STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
COMBINING STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 1991
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	\$ 165,654	\$ 70,705	\$ 0	\$ 15,424	\$ 0	\$ 0	\$ 251,783
ALTERNATIVE EQUITIES	0	0	0	0	0	0	0
FIXED INCOME SECURITIES	79,317	0	0	0	8,556	64,766	152,639
SHORT TERM SECURITIES	23,184	4,797	85,618	0	0	0	113,599
TOTAL INVESTMENTS (3)	<u>\$ 268,155</u>	<u>\$ 75,502</u>	<u>\$ 85,618</u>	<u>\$ 15,424</u>	<u>\$ 8,556</u>	<u>\$ 64,766</u>	<u>\$ 518,021</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	1,348	0	0	0	0	450	1,798
ACCRUED DIVIDENDS	0	0	0	0	0	0	0
ACCRUED SHORT TERM GAIN	111	24	424	0	0	0	559
TOTAL ASSETS	<u>\$ 269,614</u>	<u>\$ 75,526</u>	<u>\$ 86,042</u>	<u>\$ 15,424</u>	<u>\$ 8,556</u>	<u>\$ 65,216</u>	<u>\$ 520,378</u>
LIABILITIES:							
MANAGEMENT FEES PAYABLE	14	49	2	1	3	2	71
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>\$ 14</u>	<u>\$ 49</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ 71</u>
NET ASSETS AT JUNE 30, 1991	<u>\$ 269,600</u>	<u>\$ 75,477</u>	<u>\$ 86,040</u>	<u>\$ 15,423</u>	<u>\$ 8,553</u>	<u>\$ 65,214</u>	<u>\$ 520,307</u>

STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
COMBINING STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1991
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	\$ 13,438	\$ 2,470	\$ 6,236	\$ 402	\$ 713	\$ 5,254	\$ 28,513
REALIZED GAINS (LOSSES)	(11,927)	(166)	0	(1,106)	15	0	(13,184)
UNREALIZED GAINS (LOSSES)	19,963	(1,127)	0	1,854	47	0	20,737
TOTAL INCOME	\$ 21,474	\$ 1,177	\$ 6,236	\$ 1,150	\$ 775	\$ 5,254	\$ 36,066
LESS:							
DISTRIBUTION TO PARTICIPANT ACCOUNTS	(21,474)	(1,177)	(6,236)	(1,150)	(775)	(5,254)	(36,066)
UNDISTRIBUTED DEDICATED INCOME	0	0	0	0	0	0	0
NET CHANGE IN UNDISTRIBUTED INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
FROM PARTICIPANT TRANSACTIONS:							
ADDITIONS TO PARTICIPANT ACCOUNTS							
PARTICIPANT CONTRIBUTIONS	7,256	2,674	3,151	4,766	1,597	5,103	24,547
INCOME DISTRIBUTION	21,474	1,177	6,236	1,149	775	5,254	36,065
INCOME TO BE DISTRIBUTED	0	0	0	0	0	0	0
TOTAL ADDITIONS	\$ 28,730	\$ 3,851	\$ 9,387	\$ 5,915	\$ 2,372	\$ 10,357	\$ 60,612
DEDUCTIONS FROM PARTICIPANT ACCOUNTS							
WITHDRAWALS	3,763	2,336	5,274	30	413	5,039	16,855
TOTAL DEDUCTIONS	\$ 3,763	\$ 2,336	\$ 5,274	\$ 30	\$ 413	\$ 5,039	\$ 16,855
NET CHANGE IN PARTICIPATION	\$ 24,967	\$ 1,515	\$ 4,113	\$ 5,885	\$ 1,959	\$ 5,318	\$ 43,757
TOTAL CHANGE IN ASSETS	\$ 24,967	\$ 1,515	\$ 4,113	\$ 5,885	\$ 1,959	\$ 5,318	\$ 43,757
NET ASSETS:							
BEGINNING OF PERIOD	244,633	73,962	81,927	9,538	6,594	59,896	476,550
END OF PERIOD	\$ 269,600	\$ 75,477	\$ 86,040	\$ 15,423	\$ 8,553	\$ 65,214	\$ 520,307

**STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
COMBINING STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1991
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	\$ 7,370	\$ 0	\$ 0	\$ 0	\$ 717	\$ 5,261	\$ 13,348
DIVIDENDS	4,748	2,350	0	404	0	0	7,502
SHORT TERM GAINS	1,354	175	6,246	0	0	0	7,775
INCOME BEFORE EXPENSES	\$ 13,472	\$ 2,525	\$ 6,246	\$ 404	\$ 717	\$ 5,261	\$ 28,625
MANAGEMENT FEES	34	55	10	2	4	7	112
NET INCOME	<u>\$ 13,438</u>	<u>\$ 2,470</u>	<u>\$ 6,236</u>	<u>\$ 402</u>	<u>\$ 713</u>	<u>\$ 5,254</u>	<u>\$ 28,513</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
REALIZED:							
PROCEEDS FROM SALES	\$ 134,046	\$ 4,291	\$ 0	\$ 9,309	\$ 414	\$ 21,623	\$ 169,683
COST OF SECURITIES SOLD	145,973	4,457	0	10,415	399	21,623	182,867
NET REALIZED GAIN (LOSS)	(\$ 11,927)	(\$ 166)	\$ 0	(\$ 1,106)	\$ 15	\$ 0	(\$ 13,184)
UNREALIZED:							
BEGINNING OF PERIOD	11,629	5,622	0	484	(78)	0	17,657
END OF PERIOD	31,592	4,495	0	2,338	(31)	0	38,394
INCREASE (DECREASE) IN							
UNREALIZED APPRECIATION	\$ 19,963	(\$ 1,127)	\$ 0	\$ 1,854	\$ 47	\$ 0	\$ 20,737
NET REALIZED AND UNREALIZED	<u>\$ 8,036</u>	<u>(\$ 1,293)</u>	<u>\$ 0</u>	<u>\$ 748</u>	<u>\$ 62</u>	<u>\$ 0</u>	<u>\$ 7,553</u>

**STATE BOARD OF INVESTMENT
MINNESOTA SUPPLEMENTAL INVESTMENT FUND
SCHEDULE OF PARTICIPATION
JUNE 30, 1991
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
Albert Lea Firemen's Relief	\$ 2,390	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,258	\$ 3,648
Austin Fire Relief	608	0	0	0	0	0	608
Austin Police Relief	666	0	0	0	0	0	666
Bagley Fire Relief	0	0	25	0	14	0	39
Bloomington Fire Dept. Relief	13,584	0	0	0	0	0	13,584
Bloomington Police Relief	1,456	744	0	0	0	0	2,200
Chaska Fire Relief	0	0	6	0	0	0	6
Clear Lake Fire Relief	0	21	65	0	0	0	86
Clearbrook Fire Relief	0	0	5	0	0	0	5
Crane Lake Fire Relief	4	0	4	0	0	0	8
Forest Lake Fire Relief	19	0	0	0	0	0	19
Grey Eagle Fire Relief	6	0	6	0	0	0	12
Hackensack Fire Relief	10	0	0	0	0	0	10
Hennepin County Supplemental Ret.	22,541	10,549	4,821	1,762	745	0	40,418
Lafayette Fire Relief	12	0	3	3	0	0	18
Mayer Fire Relief	11	0	0	11	11	0	33
Medicine Lake Fire Relief	102	0	0	0	0	0	102
Menahga Fire Relief	5	0	0	0	0	0	5
Nodine Fire Relief	0	0	3	2	0	3	8
MSRS Deferred Compensation	35,148	20,093	55,689	9,227	2,549	51,114	173,820
MSRS Unclassified Employee Escrow	41,074	11,046	16,123	3,571	2,566	7,623	82,003
Osseo Fire Relief	36	0	0	0	0	0	36
PERA - DCP	154	80	63	44	48	88	477
Plato Fire Relief	8	16	0	8	0	0	32
Rush City Fire Relief	0	0	0	0	0	17	17
Scandia Valley Fire Relief	32	0	0	0	0	0	32
South St. Paul Police Relief	184	0	0	0	0	0	184
St. Paul Fire - General	913	0	0	0	0	0	913
St. Paul Fire - Special	40,080	0	0	0	0	0	40,080
St. Paul Police Relief	31,482	0	0	0	0	0	31,482
Stillwater Fire Relief	49	0	0	0	0	0	49
Teacher's Supplemental Retirement	79,021	32,923	9,229	791	2,615	5,113	129,692
Willmar Fire Relief	5	5	0	4	5	0	19
TOTAL PARTICIPATION	\$ 269,600	\$ 75,477	\$ 86,042	\$ 15,423	\$ 8,553	\$ 65,216	\$ 520,311
Adjustments							
Unrealized Appreciation							
(Depreciation) of Investments	0	0	0	0	0	0	0
Undistributed Earnings	0	0	(2)	0	0	(2)	(4)
NET ASSETS	\$ 269,600	\$ 75,477	\$ 86,040	\$ 15,423	\$ 8,553	\$ 65,214	\$ 520,307

**STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF ASSETS AND LIABILITIES
JUNE 30, 1991
AMOUNTS IN (000)'S**

	ACTIVE EQUITY ACCOUNT	TILTED EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	ACTIVE BOND ACCOUNT	PASSIVE BOND ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT(4)
ASSETS:								
INVESTMENTS(at market value) (2)								
COMMON STOCK	\$ 1,764,427	\$ 2,873,404	\$ 180,365	\$ 1,383	\$ 0	\$ 0	\$ 0	\$ 0
ALTERNATIVE EQUITIES	0	0	0	0	0	408,807	95,851	372,259
FIXED INCOME SECURITIES	4,186	589	0	794,148	1,030,443	0	0	0
SHORT TERM SECURITIES	130,062	19,378	1,324	30,982	87,258	45,265	16,364	26,653
TOTAL INVESTMENTS (3)	<u>\$ 1,898,675</u>	<u>\$ 2,893,371</u>	<u>\$ 181,689</u>	<u>\$ 826,523</u>	<u>\$ 1,117,701</u>	<u>\$ 454,072</u>	<u>\$ 112,215</u>	<u>\$ 398,912</u>
CASH	0	0	0	0	0	0	0	0
SECURITY SALES RECEIVABLE	18,276	140	0	22,290	13,054	0	0	0
ACCOUNTS RECEIVABLE-FEE REFUNDS	726	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE-MORTALITY	0	0	0	0	0	0	0	0
ACCOUNTS RECEIVABLE-PARTICIPANTS	0	0	0	0	0	0	0	0
ACCRUED INTEREST	289	14	0	13,222	14,896	0	0	0
ACCRUED DIVIDENDS	3,971	8,492	499	0	0	998	606	194
ACCRUED SHORT TERM GAIN	598	83	7	164	369	225	86	137
TOTAL ASSETS	<u>\$ 1,922,535</u>	<u>\$ 2,902,100</u>	<u>\$ 182,185</u>	<u>\$ 862,189</u>	<u>\$ 1,146,020</u>	<u>\$ 455,295</u>	<u>\$ 112,907</u>	<u>\$ 399,243</u>
LIABILITIES:								
MANAGEMENT FEES PAYABLE	1,503	116	7	345	279	0	0	0
SECURITY PURCHASES PAYABLE	26,947	76	1,117	21,016	79,420	0	0	0
ACCOUNTS PAYABLE-PARTICIPANTS	0	0	0	0	0	0	0	0
OPTIONS PREMIUMS RECEIVED	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	<u>\$ 28,450</u>	<u>\$ 192</u>	<u>\$ 1,124</u>	<u>\$ 21,361</u>	<u>\$ 79,699</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
NET ASSETS AT JUNE 30, 1991	<u>\$ 1,894,085</u>	<u>\$ 2,901,908</u>	<u>\$ 181,071</u>	<u>\$ 840,838</u>	<u>\$ 1,066,321</u>	<u>\$ 455,295</u>	<u>\$ 112,907</u>	<u>\$ 399,243</u>

**STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 1991
AMOUNTS IN (000)'S**

	ACTIVE EQUITY ACCOUNT	TILTED 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	\$ 44,997	\$ 82,003	\$ 4,011	\$ 70,653	\$ 86,070	\$ 8,448	\$ 8,640	\$ 3,448
REALIZED GAINS (LOSSES)	18,652	68,023	1,121	4,877	13,605	16,260	217	20,787
UNREALIZED GAINS (LOSSES)	29,131	(30,020)	31,166	7,099	8,787	(47,333)	17,922	129,950
TOTAL INCOME	\$ 92,780	\$ 120,006	\$ 36,298	\$ 82,629	\$ 108,462	(\$ 22,625)	\$ 26,779	\$ 154,185
LESS DISTRIBUTION TO								
PARTICIPANT ACCOUNTS	(61,831)	(150,061)	(5,139)	(75,510)	(99,830)	(24,720)	(8,251)	(24,060)
UNDISTRIBUTED DEDICATED INCOME	(1,772)	35	7	(20)	155	13	(606)	(155)
NET CHANGE IN UNDISTRIBUTED INCOME	\$ 29,177	(\$ 30,020)	\$ 31,166	\$ 7,099	\$ 8,787	(\$ 47,332)	\$ 17,922	\$ 129,950
FROM PARTICIPANT TRANSACTIONS:								
ADDITIONS TO PARTICIPANT ACCOUNTS								
PARTICIPANT CONTRIBUTIONS	336,399	383,196	144,880	107,452	21,831	0	2,542	4,469
INCOME DISTRIBUTION	61,831	150,061	5,139	75,510	99,829	24,720	8,251	24,060
INCOME TO BE DISTRIBUTED	1,772	(35)	(7)	20	(155)	(13)	606	155
TOTAL ADDITIONS	\$ 400,002	\$ 533,222	\$ 150,012	\$ 182,982	\$ 121,505	\$ 24,707	\$ 11,399	\$ 28,684
DEDUCTIONS FROM PARTICIPANT ACCOUNTS								
WITHDRAWALS	341,803	377,327	107	169,457	90,231	43,500	41	0
TOTAL DEDUCTIONS	\$ 341,803	\$ 377,327	\$ 107	\$ 169,457	\$ 90,231	\$ 43,500	\$ 41	\$ 0
NET CHANGE IN PARTICIPATION	\$ 58,199	\$ 155,895	\$ 149,905	\$ 13,525	\$ 31,274	(\$ 18,793)	\$ 11,358	\$ 28,684
TOTAL CHANGE IN ASSETS	\$ 87,376	\$ 125,875	\$ 181,071	\$ 20,824	\$ 40,061	(\$ 66,125)	\$ 29,280	\$ 158,634
NET ASSETS:								
BEGINNING OF PERIOD	1,806,709	2,776,033	0	820,214	1,026,260	521,420	83,627	240,609
END OF PERIOD	\$ 1,894,085	\$ 2,901,908	\$ 181,071	\$ 840,838	\$ 1,066,321	\$ 455,295	\$ 112,907	\$ 399,243

STATE BOARD OF INVESTMENT
MINNESOTA POOLED INVESTMENT ACCOUNTS
SCHEDULE OF OPERATIONS
YEAR ENDED JUNE 30, 1991
AMOUNTS IN (000)'S

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	ACTIVE EQUITY ACCOUNT	TILTED EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	ACTIVE BOND ACCOUNT	PASSIVE BOND ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT
INVESTMENT INCOME:								
INTEREST	\$ 2,593	\$ 37	\$ 0	\$ 68,496	\$ 82,415	\$ 0	\$ 0	\$ 0
DIVIDENDS	38,667	80,562	3,964	0	0	6,002	8,027	2,216
SHORT TERM GAINS	9,876	1,799	67	2,505	4,474	2,446	613	1,233
INCOME BEFORE EXPENSES	\$ 51,136	\$ 82,398	\$ 4,031	\$ 72,001	\$ 86,889	\$ 8,448	\$ 8,640	\$ 3,448
MANAGEMENT FEES	6,139	395	20	1,348	819	0	0	0
NET INCOME	\$ 44,997	\$ 82,003	\$ 4,011	\$ 70,653	\$ 86,070	\$ 8,448	\$ 8,640	\$ 3,448
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS								
REALIZED:								
PROCEEDS FROM SALES	\$ 1,593,267	\$ 616,324	\$ 8,220	\$ 1,136,405	\$ 1,526,259	\$ 38,063	\$ 9,588	\$ 65,070
COST OF SECURITIES SOLD	1,574,615	548,301	7,099	1,131,528	1,512,654	21,803	9,381	44,303
NET REALIZED GAIN (LOSS)	\$ 18,652	\$ 68,023	\$ 1,121	\$ 4,877	\$ 13,605	\$ 16,260	\$ 217	\$ 20,767
UNREALIZED:								
BEGINNING OF PERIOD	230,617	793,892	0	(191)	(1,361)	110,229	(13,088)	889
END OF PERIOD	259,748	763,872	31,166	6,908	7,426	62,896	4,834	130,839
INCREASE (DECREASE)								
IN UNREALIZED APPRECIATION	\$ 29,131	(\$ 30,020)	\$ 31,166	\$ 7,099	\$ 8,787	(\$ 47,333)	\$ 17,922	\$ 129,950
NET REALIZED AND UNREALIZED	\$ 47,783	\$ 38,003	\$ 32,287	\$ 11,976	\$ 22,392	(\$ 31,073)	\$ 18,139	\$ 150,717

STATE BOARD OF INVESTMENT
MINNESOTA POOLED ACCOUNTS
SCHEDULE OF PARTICIPATION
JUNE 30, 1991
AMOUNTS IN (000)'S

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	ACTIVE EQUITY ACCOUNT	TILTED EQUITY ACCOUNT	PASSIVE EQUITY ACCOUNT	ACTIVE BOND ACCOUNT	PASSIVE BOND ACCOUNT	REAL ESTATE ACCOUNT	RESOURCE ACCOUNT	VENTURE CAPITAL ACCOUNT	POOLED ACCOUNT TOTAL
Teachers Retirement Fund	\$ 835,916	\$ 1,331,665	\$ 0	\$ 381,549	\$ 490,063	\$ 208,723	\$ 61,760	\$ 183,027	\$ 3,482,692
Public Employees Retirement Fund	410,783	654,395	0	187,500	240,820	102,670	25,436	89,942	\$ 1,711,446
State Employees Retirement Fund	354,077	564,057	0	161,617	207,575	88,411	21,925	77,527	\$ 1,475,189
Public Employees Police & Fire Fund	157,330	250,631	0	71,812	92,232	39,284	9,742	34,448	\$ 655,479
Highway Patrolmen's Retirement Fund	26,146	41,610	0	11,934	15,290	6,529	1,619	5,725	\$ 108,853
Judges Retirement Fund	1,608	2,250	0	734	941	402	100	352	\$ 6,387
Police & Fire Consolidation Fund	19,826	29,103	0	9,049	9,035	4,950	1,228	4,341	\$ 77,532
Correctional Employees Retire. Fund	17,724	28,207	0	8,090	10,365	4,426	1,097	3,881	\$ 73,790
Supplemental Income Share Account	0	0	165,647	0	0	0	0	0	\$ 165,647
Supplemental Growth Share Account	70,676	0	0	0	0	0	0	0	\$ 70,676
Supplemental Index Share Account	0	0	15,424	0	0	0	0	0	\$ 15,424
Supplemental Bond Market Account	0	0	0	8,553	0	0	0	0	\$ 8,553
TOTAL PARTICIPATION	\$ 1,894,085	\$ 2,901,908	\$ 181,071	\$ 840,838	\$ 1,066,321	\$ 455,295	\$ 112,907	\$ 399,243	\$ 7,851,668

NOTES TO THE SUPPLEMENTAL FINANCIAL STATEMENTS
JUNE 30, 1991

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, 1991 the cost of investments for the Minnesota Pooled Investment Accounts and the individual accounts of the Minnesota Supplemental Investment Fund was:

Active Equity Account	\$ 1,638,927,432
Passive Equity Account	\$ 150,522,926
Tilted Equity Account	\$ 2,129,499,565
Active Bond Account	\$ 819,615,313
Passive Bond Account	\$ 1,110,274,195
Real Estate Account	\$ 391,175,979
Resource Account	\$ 107,380,248
Venture Capital Account	\$ 268,072,282
Income Share Account	\$ 236,562,611
Growth Share Account	\$ 71,006,062
Money Market Account	\$ 85,617,809
Index Account	\$ 13,085,847
Bond Market Account	\$ 8,587,424
G.I.C. Account	\$ 64,765,847

3. LOANED SECURITIES:

The market value of loaned securities outstanding at June 30, 1991 for the Minnesota Pooled Investment Accounts and the individual accounts of the Minnesota Supplemental Investment Fund was:

Active Equity Account	\$ 81,462,610
Passive Equity Account	\$ 6,011,686
Tilted Equity Account	\$ 128,465,679
Active Bond Account	\$ 39,005,812
Passive Bond Account	\$ 70,912,951

4. LITIGATION:

Phyllis Kahn, et al. v. Kohlberg, Kravis, Roberts & Co., et al.,

United States District Court, Southern District of New York. Plaintiffs claim that defendant Kohlberg, Kravis, Roberts & Co. ("KKR") has, among other things, violated the federal Investment Advisors Act by charging excessive fees to its clients, including the State of Minnesota. Plaintiffs allege that their succeeding in the lawsuit would not result in any outlays of funds by the State. However, defendant KKR alleges that if plaintiff prevails, there will be a negative impact on the Basic Retirement Funds of approximately \$200 million. The case was dismissed on statute of limitation grounds but the time for appeal has not yet run.

ASSET LISTINGS

**MINNESOTA STATE BOARD OF INVESTMENT
POST RETIREMENT INVESTMENT FUND
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
191,100	A M P INC	\$ 9,507,225
141,700	AETNA LIFE & CASUALTY CO.	5,862,837
95,800	AIR PRODUCTS & CHEM. INC.	6,454,525
194,800	ALLIED-SIGNAL INC.	6,428,400
54,700	ALUMINUM CO. OF AMERICA	3,692,250
120,800	AMAX INC	2,793,500
146,000	AMDAHL CORP	2,135,250
51,000	AMERADA HESS CORP.	2,620,125
159,000	AMERICAN GENERAL CORP	6,022,125
144,100	AMERICAN GREETINGS	4,629,212
104,300	ASARCO INC.	2,698,762
286,000	AST RESEARCH INC	5,791,500
40,850	ATLANTIC RICHFIELD	4,687,537
106,500	AVON PRODS INC	4,526,250
203,600	BANKAMERICA CORP.	7,380,500
70,600	BANKERS TRUST NY CORP.	3,415,275
286,000	BARD C.R. INC.	8,043,750
190,500	BAXTER INTL INC	6,143,625
280,000	BLACK & DECKER MFG CO	4,340,000
123,100	BLOCK H & R INC.	6,770,500
140,000	BOISE CASCADE CORP	3,570,000
83,843	BOWATER INC.	2,305,682
153,800	BRIGGS & STRATTON CORP	5,056,175
96,500	C & S SOVRAN CORP	2,303,937
235,000	CANADIAN PACIFIC LTD	3,906,875
179,200	CENTRIOR ENERGY CORP	2,934,400
100,680	CHASE MANHATTAN CORP.	1,636,050
114,966	CHEMICAL BKG CORP	2,457,398
84,000	CHUBB CORPORATION	5,859,000
50,000	CIGNA CORPORATION	2,331,250
327,500	CITICORP	4,748,750
84,500	COLUMBIA GAS SYSTEM INC	1,616,062
237,000	COMMODORE INTL LTD	2,755,125
86,000	COMMONWEALTH EDISON CO.	3,106,750
120,500	COMMUNICATIONS SATELLITE CORP	3,449,312
90,500	COMPAQ COMPUTER CORP	2,816,812
70,000	CONSOLIDATED RAIL CORP	3,990,000
102,150	COOPER INDS. INC.	5,477,793
326,500	CORE INDS INC	2,285,500
100,000	CRAY RESEARCH INC	3,300,000
128,100	CYPRUS MINERALS CORP	2,802,187
49,200	DELTA AIR LINES INC.	3,376,350
346,400	DETROIT EDISON CO	9,872,400
125,000	DIAMOND SHAMROCK R&M INC	2,640,625
161,000	DOMINION BANKSHARES CORP	1,710,625
200,000	DOW CHEMICAL COMPANY	10,625,000
196,000	DOW JONES & CO	5,292,000
142,800	DUN & BRADSTREET COS INC	6,765,150
100,500	EASTERN ENTERPRISES	2,437,125
170,250	EASTMAN KODAK CO.	6,597,187
246,200	ENTERGY CORP	5,724,150
140,000	FEDERAL PAPER BRD INC	4,287,500
283,852	FIRST BANK SYSTEM	5,215,780
200,600	FIRST CHICAGO CORP	4,187,525
175,000	FIRST UNION CORP	3,893,750
82,700	FORD MOTOR CO.	2,977,200
46,100	GENERAL DYNAMICS	1,930,437
58,800	GENERAL RE CORP.	5,593,350
112,400	GENUINE PARTS CO.	4,819,150
178,400	GOLDEN WEST FIN'L	6,310,900
167,000	GOODYEAR TIRE & RUBBER	5,552,750

NO. OF SHARES	SECURITY	MARKET VALUE
149,000	HARRIS CORP.	\$ 3,855,375
122,000	HERCULES INC.	4,514,000
114,000	HEWLETT PACKARD CO.	5,785,500
50,000	HOMEFED CORPORATION	125,000
54,000	I T T CORP	3,037,500
61,000	IMPERIAL OIL CO. LTD.	2,851,750
99,000	INCO INC.	3,551,625
162,000	INTELLIGENT ELECTRONICS	3,159,000
34,900	INTERNATIONAL BUSINESS MACH	3,389,662
95,000	JAMES RIV CORP VA	2,386,875
20,000	JAN BELL MARKETING	230,000
319,100	K MART CORPORATION	14,439,275
78,000	KEMPER CORP.	2,574,000
55,830	LOCKHEED AIRCRAFT CORP	2,435,583
274,300	LONG ISLAND LTG CO	6,137,462
358,923	MANUFACTURERS HANOVER	7,761,709
54,100	MARTIN MARIETTA	3,022,837
141,600	MCDONNELL DOUGLAS CORP.	7,133,100
91,600	MELLON BANK CORP	2,736,550
102,100	MERRILL LYNCH & CO. INC.	3,918,087
46,000	MOBIL CORPORATION	2,955,500
42,000	MORGAN STANLEY GROUP INC	3,333,750
194,000	NIKE INC.	7,008,250
171,300	NORWEST CORP.	4,710,750
303,900	OCCIDENTAL PETE CORP	6,495,862
134,000	OHIO CAS CORP	6,365,000
63,600	ORYX ENERGY COMPANY	1,979,550
247,800	P S I RESOURCES INC	3,902,850
150,000	PENNEY J.C. INC.	7,950,000
106,700	PERKIN ELMER	3,040,950
125,000	PHILLIPS VAN HEUSEN CORP	3,562,500
443,700	PIER 1 INC	3,105,900
115,300	REYNOLDS & REYNOLDS CO	2,565,425
61,500	REYNOLDS METALS CO	3,628,500
120,800	ROCKWELL INTL CORP	3,367,300
31,000	ROYAL DUTCH PETE CO NY REG	2,402,500
380,000	SAFECARD SVCS INC	3,182,500
147,500	SALOMON INC	4,793,750
167,000	SCIENTIFIC ATLANTA INC	2,296,250
49,000	SEA CONTAINERS LTD.	2,394,875
260,000	SEAGATE TECHNOLOGY	1,950,000
127,500	SEARS ROEBUCK & COMPANY	4,829,062
78,700	SECURITY PACIFIC CORP.	1,810,100
96,700	SIGNET BANKING CORP.	1,559,287
87,500	SONAT INC.	3,467,187
118,000	SOUTHERN CO	3,245,000
45,500	ST. PAUL COS. INC.	2,855,125
163,600	SYNTEX CORPORATION	6,257,700
427,100	TEKTRONIX INC	11,157,987
87,700	TEXAS UTILITIES CO.	3,047,575
242,000	THIOKOL CORPORATION	3,660,250
80,000	THOMAS & BETTS CORP	4,320,000
73,800	TRANSAMERICA CORP	2,389,275
154,000	TRAVELERS CORP.	3,349,500
122,100	U S F & G CORP.	1,098,900
742,900	UNISYS CORP.	2,785,875
107,000	UNITED ILLUM CO	3,664,750
111,000	VALERO ENERGY CORP	2,511,375
125,000	WESTINGHOUSE ELEC. CO.	3,484,375
415,100	WEYERHEUSER CO.	11,103,925
139,900	XEROX CORP	7,554,613

TOTAL EQUITY PORTFOLIO

\$ 520,649,873

**MINNESOTA STATE BOARD OF INVESTMENT
POST RETIREMENT INVESTMENT FUND
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 25,000,000	1600 ARCH CORP SEC NT SER Z	00.0000 %	05/01/94	\$ 17,007,000
6,000,000	AMER ELEC POWER GEN CO SLOB	09.8100 %	12/07/22	6,178,080
6,000,000	AMER ELEC POWER GEN CO SLOB	09.8200 %	12/07/22	6,169,740
3,750,000	AMERICAN GENERAL FIN	07.7500 %	01/15/97	3,506,400
3,500,000	AMERICAN TELEPHONE & TELEGRAPH	08.6250 %	04/01/26	3,290,000
120,947	AMOCO CORP	09.2000 %	07/15/04	121,098
9,500,000	ARCHER DANIELS MIDLAND CO	00.0000 %	05/01/92	8,955,175
2,102,000	ATLANTIC RICHFIELD	10.8750 %	07/15/05	2,397,520
2,170,879	ATLANTIC RICHFIELD CO.	08.7500 %	12/01/01	2,112,764
2,562,046	ATLANTIC RICHFIELD CO.	09.2500 %	07/15/96	2,561,431
9,750,000	BELL TEL OF CANADA	09.0000 %	01/15/08	9,590,685
6,000,000	BENEFICIAL CORP	08.4000 %	12/01/07	5,617,500
15,000,000	BENEFICIAL CORP.	07.5000 %	07/15/02	13,033,350
6,000,000	BOSTON EDISON	09.2500 %	04/15/07	5,901,060
7,000,000	BP NORTH AMERICA	09.5000 %	06/15/17	6,972,560
6,000,000	BRITISH COLUMBIA HYDRO	08.3750 %	06/15/07	5,688,180
587,430	BURLINGTON NORTHERN	08.7500 %	09/01/93	585,621
64,372	BURLINGTON NORTHERN	08.5000 %	07/03/93	64,082
6,000,000	C.I.T. FINANCIAL	08.7500 %	03/15/08	5,522,100
6,000,000	C.I.T. FINANCIAL	09.8500 %	08/15/04	6,046,500
7,790,000	C.I.T. FINANCIAL CORP.	08.3750 %	04/01/01	7,254,437
500,000	CANADIAN PACIFIC, LTD.	08.6250 %	01/15/92	501,040
6,000,000	CAROLINA POWER & LIGHT	08.7500 %	08/01/00	5,785,500
3,500,000	CAROLINA PWR & LT CO	08.5000 %	01/01/17	3,205,545
7,000,000	CATERPILLAR INC	06.0000 %	05/01/07	5,059,740
5,000,000	CENTRAL POWER & LIGHT	09.3750 %	06/01/04	4,938,100
750,000	CERTIFICATES ACCRUAL TREAS	00.0000 %	11/15/98	406,080
6,000,000	CHEMICAL N.Y. CORP	08.2500 %	08/01/02	5,243,460
7,500,000	CHESAPEAKE & POTOMAC TEL MD	09.1250 %	07/01/26	7,200,525
18,140,000	CHEVRON CORP.	08.7500 %	07/01/05	17,777,200
1,500,000	CHRYSLER CORP	12.7500 %	03/01/92	1,506,090
6,000,000	CHRYSLER CORP	08.0000 %	11/01/98	4,079,999
15,000,000	CHRYSLER CORPORATION	11.0400 %	08/01/92	14,823,299
5,000,000	CHRYSLER FINANCIAL	09.6500 %	05/15/93	4,710,500
7,000,000	CTTICORP	08.1250 %	07/01/07	5,880,000
7,020,000	CTTICORP	08.4500 %	03/15/07	6,177,600
1,000,000	CITIZENS UTILITIES	04.8000 %	12/31/91	989,139
7,000,000	COLGATE PALMOLIVE	09.6250 %	07/15/17	7,003,150
4,100,000	COMERICA INC	09.7500 %	05/01/99	4,116,974
4,200,000	COMMONWEALTH EDISON	08.1250 %	06/01/07	3,819,102
5,800,000	CONOCO INC	09.3750 %	04/01/09	5,799,826
1,734,375	COUPON TREASURY RCPT	00.0000 %	11/15/93	1,469,744
6,000,000	COUPON TREASURY RCPT	00.0000 %	02/15/99	3,160,319
1,320,000	COUPON TREASURY RCPTS	00.0000 %	08/15/91	1,312,291
1,656,250	COUPON TREASURY RCPTS	00.0000 %	11/15/98	896,760
166,875	COUPON TREASURY RCPTS	00.0000 %	08/15/91	165,900
250,000	COUPON TREASURY RCPTS	00.0000 %	08/15/91	248,540
4,821,000	COUPON TREASURY RCPTS	00.0000 %	11/15/00	2,179,574
668,990	COUPON TREASURY RCPTS	00.0000 %	11/15/98	362,217
945,000	COUPON TREASURY RCPTS	00.0000 %	11/15/98	511,660
4,875,000	DANA CORP	08.8750 %	11/15/08	4,165,395
6,000,000	DETROIT EDISON	07.3750 %	11/15/01	5,280,000
6,000,000	DETROIT EDISON	08.1250 %	06/15/01	5,581,440
9,350,000	DETROIT EDISON	09.0000 %	02/15/17	8,876,329
1,255,000	DOW CHEMICAL	08.6250 %	02/15/08	1,195,387
7,000,000	DOW CHEMICAL COMPANY	07.8750 %	07/15/07	6,236,090
4,000,000	DU PONT (E.I.) DENEMOURS	06.0000 %	12/01/01	3,229,960
7,000,000	DUQUESNE	09.0000 %	06/01/06	6,790,000
1,500,000	E.I. DUPONT DE NEMOURS	08.5000 %	04/15/96	1,391,250
10,000,000	EASTMAN KODAK	09.7500 %	10/01/04	10,350,099
10,000,000	FEDERAL FARM CREDIT BANK	10.6000 %	10/21/91	10,134,399

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PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 12,000,000	FEDERAL FARM CREDIT BANK	11.8000 %	10/20/93	\$ 13,155,000
1,800,000	FEDERAL FARM CREDIT BANK	09.1000 %	07/22/91	1,803,365
2,300,000	FEDERAL FARM CREDIT BANK	13.0000 %	09/01/94	2,643,551
2,300,000	FEDERAL FARM CREDIT BANK	14.2500 %	04/20/94	2,686,676
5,000,000	FEDERAL FARM CREDIT BANK	11.4500 %	12/01/94	5,559,350
5,000,000	FEDERAL FARM CREDIT BANK	11.5000 %	01/20/92	5,142,200
50,000,000	FEDERAL FARM CREDIT BANK	11.9000 %	10/20/97	58,718,500
665,000	FEDERAL FARM CREDIT BANK	13.6500 %	12/02/91	685,362
7,000,000	FEDERAL FARM CREDIT BANK	10.6500 %	01/20/93	7,378,420
9,100,000	FEDERAL FARM CREDIT BANK	13.7500 %	07/20/92	9,782,500
10,300,000	FEDERAL HOME LOAN BANK	07.3000 %	01/25/94	10,274,250
1,050,000	FEDERAL HOME LOAN BANK	10.8000 %	03/25/93	1,112,338
1,075,000	FEDERAL HOME LOAN BANK	07.9500 %	09/27/93	1,089,781
12,500,000	FEDERAL HOME LOAN BANK	08.0000 %	07/25/96	12,453,125
200,000	FEDERAL HOME LOAN BANK	07.3750 %	12/27/93	200,623
2,100,000	FEDERAL HOME LOAN BANK	08.1000 %	03/25/96	2,103,926
250,000	FEDERAL HOME LOAN BANK	08.1250 %	05/25/93	254,842
2,515,000	FEDERAL HOME LOAN BANK	12.1500 %	12/27/93	2,782,218
25,600,000	FEDERAL HOME LOAN BANK	08.2500 %	06/25/96	25,767,936
2,865,000	FEDERAL HOME LOAN BANK	11.7500 %	09/25/91	2,901,700
31,200,000	FEDERAL HOME LOAN BANK	11.7000 %	07/26/93	33,891,000
3,525,000	FEDERAL HOME LOAN BANK	07.7500 %	04/25/96	3,488,657
375,000	FEDERAL HOME LOAN BANK	09.5000 %	01/25/93	388,008
47,000,000	FEDERAL HOME LOAN BANK	08.2500 %	09/25/96	47,337,930
5,000,000	FEDERAL HOME LOAN BANK	10.7000 %	01/25/93	5,267,199
5,000,000	FEDERAL HOME LOAN BANK	11.7000 %	04/27/92	5,209,350
6,470,000	FEDERAL HOME LOAN BANK	11.4500 %	02/25/92	6,678,269
7,000,000	FEDERAL HOME LOAN BANK	11.9500 %	08/25/93	7,651,839
775,000	FEDERAL HOME LOAN BANK	07.7500 %	07/26/93	784,687
900,000	FEDERAL HOME LOAN BANK	07.5500 %	04/26/93	907,596
950,000	FEDERAL HOME LOAN BANK	07.8750 %	10/25/93	962,464
50,000,000	FEDERAL HOME LOAN MORTGAGE COR	00.0000 %	11/29/19	4,047,000
10,000,000	FEDERAL NATIONAL MORTGAGE ASSN	09.5000 %	11/10/20	10,043,699
2,025,000	FEDERAL NATIONAL MORTGAGE ASSN	11.5000 %	02/10/95	2,259,130
22,000,000	FEDERAL NATIONAL MORTGAGE ASSN	00.0000 %	07/05/14	2,777,500
24,400,000	FEDERAL NATIONAL MORTGAGE ASSN	10.3500 %	12/10/15	28,060,000
25,000,000	FEDERAL NATIONAL MORTGAGE ASSN	08.5000 %	01/10/92	25,289,000
3,000,000	FEDERAL NATIONAL MORTGAGE ASSN	08.2000 %	03/10/16	2,803,110
350,000	FEDERAL NATIONAL MORTGAGE ASSN	07.1000 %	12/10/97	331,954
5,000,000	FEDERAL NATIONAL MORTGAGE ASSN	07.7500 %	11/10/93	5,056,250
5,000,000	FEDERAL NATIONAL MORTGAGE ASSN	10.9000 %	01/11/93	5,284,350
50,000,000	FEDERAL NATIONAL MORTGAGE ASSN	00.0000 %	10/09/19	4,093,500
5,150,000	FEDERAL NATIONAL MORTGAGE ASSN	09.2000 %	01/10/96	5,359,193
8,000,000	FEDERAL NATIONAL MORTGAGE ASSN	10.8750 %	04/12/93	8,514,959
8,320,000	FEDERAL NATIONAL MORTGAGE ASSN	11.9500 %	01/10/95	9,375,558
10,000,000	FINANCING CORP	09.8000 %	04/06/18	10,821,899
12,950,000	FINANCING CORP	00.0000 %	06/06/05	3,681,037
23,100,000	FINANCING CORP	00.0000 %	12/06/05	6,273,729
25,000,000	FINANCING CORP	00.0000 %	09/07/15	2,821,750
42,000,000	FINANCING CORP	09.4000 %	02/08/18	43,614,480
5,000,000	FINANCING CORP	00.0000 %	12/06/02	1,813,649
5,000,000	FINANCING CORP	10.3500 %	08/03/18	5,676,550
5,000,000	FINANCING CORP	10.7000 %	10/06/17	5,850,000
12,500,000	FINANCING CORP FICO STRIP S 15	00.0000 %	03/07/09	2,534,875
17,300,000	FINANCING CORP FICO STRIP S 15	00.0000 %	03/07/07	4,203,035
22,500,000	FINANCING CORP FICO STRIP S 15	00.0000 %	03/07/05	6,531,525
23,950,000	FINANCING CORP FICO STRIP S 15	00.0000 %	09/07/00	10,715,230
27,800,000	FINANCING CORP FICO STRIP S 15	00.0000 %	09/07/06	7,073,709
28,000,000	FINANCING CORP FICO STRIP S 15	00.0000 %	03/07/02	10,892,560
28,900,000	FINANCING CORP FICO STRIP S 15	00.0000 %	03/07/06	7,663,412
28,935,000	FINANCING CORP FICO STRIP S 15	00.0000 %	03/07/04	9,237,498

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\$ 9,200,000	FINANCING CORP FICO STRIP S 15	00.0000 %	09/07/07	\$ 2,136,424
5,000,000	FIRST CHICAGO CORP	09.0000 %	06/15/99	4,745,900
3,300,000	FIRST CHICAGO MED TERM NOTE	09.7000 %	03/31/92	3,372,435
5,650,000	FMC CORP	09.5000 %	01/15/00	5,466,375
3,000,000	FNMA CAPITAL DEBENTURE	07.4000 %	10/01/97	2,868,750
5,000,000	FORD MOTOR CREDIT CORP	10.0000 %	02/01/99	5,050,699
7,700,000	FPL GROUP CORP	08.8750 %	03/01/17	7,120,575
10,000,000	FUNDING CORPORATION	00.0000 %	04/15/96	6,808,200
10,000,000	FUNDING CORPORATION	00.0000 %	04/15/97	6,213,600
15,620,000	FUNDING CORPORATION	00.0000 %	04/15/02	6,199,890
15,620,000	FUNDING CORPORATION	00.0000 %	04/15/03	5,652,565
20,000,000	FUNDING CORPORATION	00.0000 %	10/15/04	6,319,200
20,620,000	FUNDING CORPORATION	00.0000 %	04/15/04	6,820,477
30,000,000	FUNDING CORPORATION	00.0000 %	01/15/14	4,187,700
30,000,000	FUNDING CORPORATION	00.0000 %	04/15/14	4,096,799
30,000,000	FUNDING CORPORATION	00.0000 %	07/15/13	4,374,600
30,000,000	FUNDING CORPORATION	00.0000 %	07/15/14	4,017,599
30,000,000	FUNDING CORPORATION	00.0000 %	10/15/13	4,279,800
5,000,000	GENERAL FOODS INC	06.0000 %	06/15/01	4,005,050
4,200,000	GENERAL MOTORS ACCEPT CORP	08.7500 %	02/01/00	4,137,000
5,000,000	GENERAL MOTORS ACCEPT CORP	08.2500 %	11/15/06	4,540,700
5,000,000	GENERAL MOTORS ACCEPT CORP	08.7500 %	06/15/01	4,906,250
7,000,000	GENERAL MOTORS ACCEPT CORP	08.0000 %	07/15/07	6,238,750
8,500,000	GENERAL MOTORS ACCEPT CORP	08.8750 %	06/01/99	8,457,500
3,100,000	GENERAL MOTORS CORPORATION	08.6250 %	04/01/05	2,972,125
3,500,000	GENERAL MOTORS CORPORATION	08.1250 %	04/15/16	3,020,010
1,000,000	GENERAL TEL CO (FLA)	04.5000 %	05/01/93	955,000
1,200,000	GENERAL TEL OF CALIF.	09.3750 %	06/15/26	1,179,899
11,500,000	GMAC	08.2500 %	04/01/16	10,105,625
6,300,000	GTE CORP	08.5000 %	04/01/17	5,724,117
8,500,000	GTE CORP	09.1250 %	12/01/16	8,047,884
174,000	HARBOR TUG & BARGE	08.1500 %	03/15/01	170,681
7,600,000	HOUSEHOLD FINANCE CORP	08.2000 %	09/15/07	6,682,832
325,000	HOUSEHOLD FINANCE CORP	09.6250 %	06/15/04	310,820
7,320,000	HOUSEHOLD FINANCE CORP.	08.3750 %	10/01/03	6,686,161
525,000	HOUSTON LTG & POWER	08.3750 %	10/01/07	487,016
14,000,000	HYDRO QUEBEC	08.5000 %	12/01/29	12,840,100
3,500,000	HYDRO-QUEBEC	08.2500 %	04/15/26	3,123,645
6,000,000	HYDRO-QUEBECK	08.6000 %	09/15/06	5,663,460
2,035,000	INDIANA & MICH ELECTRIC	09.5000 %	03/01/08	2,052,948
6,000,000	INDIANA MICH ELEC SLOB	09.8100 %	12/07/22	6,010,680
6,000,000	INDIANA MICH ELEC SLOB	09.8200 %	12/07/22	6,169,740
6,000,000	INTER-AMERICAN DEV. BANK	09.6250 %	01/15/04	6,060,000
12,000,000	INTERNORTH INC.	09.6250 %	03/15/06	12,124,679
7,000,000	ITT FINANCIAL	09.8800 %	05/15/98	7,262,850
3,600,000	ITT FINANCIAL CORP	08.3750 %	03/01/07	3,289,284
5,000,000	KANSAS POWER & LIGHT	08.7500 %	02/01/08	4,813,500
3,600,000	KMART	12.5000 %	03/01/05	4,418,136
5,000,000	KNIGHT-RIDDER INC	09.8750 %	04/15/09	5,215,250
5,700,000	LOEWS CORP	08.2500 %	01/15/07	5,131,026
7,000,000	LOEWS CORP	09.0000 %	03/15/16	6,559,630
1,000,000	LONG ISLAND LIGHTING	04.4000 %	04/01/93	952,769
224,227	LOUISVILLE & NASHVILLE	09.0000 %	10/20/91	224,592
6,000,000	MANITOBA HYDRO	08.6250 %	12/01/06	5,744,580
5,440,000	MANITOBA HYDRO ELEC BD	07.6500 %	10/15/97	5,122,467
4,300,000	MANUF. HANOVER CORP	08.1250 %	03/01/04	3,612,000
800,000	MARATHON OIL COMPANY	08.5000 %	02/01/00	764,000
9,000,000	MARTIN-MARIETTA CORP.	07.0000 %	03/15/11	7,096,320
5,000,000	MCDONALDS CORP	09.7500 %	05/01/19	5,085,850
3,197,699	MHFA SER. A 1988	00.0000 %	02/01/93	2,430,123

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\$ 9,650,000	MHFA SER. A 1989	00.0000 %	08/01/96	\$ 5,210,999
4,525,000	MHFA SER. B 1988	00.0000 %	08/01/95	2,624,500
8,060,000	MINNESOTA HOUSING FIN AGY	00.0000 %	08/01/97	4,110,599
504,592	MISSOURI PACIFIC RR	12.7500 %	06/01/95	549,552
640,966	MISSOURI PACIFIC RR	09.7500 %	06/01/94	657,765
1,700,000	MOBIL CORP	08.5000 %	06/15/01	1,693,625
5,000,000	MOBIL OIL	07.3750 %	10/01/01	4,527,500
3,535,000	MONSANTO CO.	08.7500 %	05/15/08	3,431,212
6,000,000	N. BRUNSWICK ELECTRIC	09.3750 %	05/01/01	6,029,460
3,000,000	N.Y. LIFE FUNDING CORP	09.2500 %	05/15/95	3,070,020
6,000,000	NATIONAL ARCHIVES	08.5000 %	09/01/19	5,790,000
5,848,000	NATIONAL RURAL UTIL.	09.7500 %	09/01/09	5,976,305
7,000,000	NO. AMER PHILLIPS	08.7500 %	03/01/17	6,300,280
6,000,000	NORTHERN IND. PUB. SERV.	08.3750 %	10/15/06	5,577,660
6,000,000	NORTHERN IND. PUB. SERV.	08.5000 %	11/01/07	5,603,699
3,125,000	NORTHERN STATES POWER CO. MINN	08.3750 %	01/01/04	2,955,375
3,500,000	NOVA SCOTIA POWER COMM	07.7500 %	03/15/97	3,310,860
6,400,000	NOVA SCOTIA POWER CORP	09.6250 %	06/01/08	6,550,272
10,000,000	OCCIDENTAL PETROLEUM	10.1250 %	09/15/09	10,278,100
10,000,000	OCCIDENTAL PETROLEUM CORP	10.1250 %	11/15/01	10,350,000
5,700,000	OCCIDENTAL PETE CORP	07.0000 %	04/15/11	4,375,947
3,600,000	ONTARIO PROV. OF	08.4000 %	01/15/07	3,385,800
5,100,000	ONTARIO PROV. OF	09.2500 %	11/15/05	5,101,377
6,000,000	ONTARIO PROVINCE	09.7500 %	03/01/09	6,154,980
6,000,000	ONTARIO PROVINCE	09.8750 %	09/20/09	6,221,219
1,000,000	ONTARIO PROVINCE OF CANADA	09.1250 %	06/15/05	990,679
6,920,000	ONTARIO, PROVINCE OF	09.3750 %	11/30/08	6,978,681
7,000,000	ONTARIO, PROVINCE OF	09.3750 %	06/01/08	7,046,759
1,600,000	PACIFIC BELL TEL	08.7500 %	08/15/25	1,480,336
7,000,000	PACIFIC BELL TEL	08.6250 %	04/15/23	6,441,610
15,000,000	PACIFIC GAS & ELECTRIC	08.6500 %	01/01/20	13,861,050
15,000,000	PACIFIC GAS & ELECTRIC	09.1250 %	10/01/19	14,434,800
3,000,000	PACIFIC GAS & ELECTRIC	09.4000 %	04/01/19	2,950,290
3,765,000	PACIFIC GAS & ELECTRIC	08.2500 %	09/01/08	3,461,578
6,000,000	PACIFIC GAS & ELECTRIC	08.5000 %	02/01/09	5,647,500
5,000,000	PACIFIC TEL & TEL	06.5000 %	07/01/03	4,127,200
5,000,000	PACIFIC TEL & TEL	08.6500 %	04/01/05	4,869,550
5,000,000	PACIFIC TEL & TEL CO	08.7500 %	10/01/06	4,925,000
7,930,000	PENNEY J.C. CO.	06.0000 %	05/01/06	5,816,734
10,000,000	PENNZOIL CO	10.1250 %	11/15/09	10,338,800
7,000,000	PHILADELPHIA ELEC CO	09.3750 %	04/01/17	6,816,250
2,777,000	PHILADELPHIA ELECTRIC	09.1250 %	03/15/08	2,679,805
3,060,000	PHILADELPHIA ELECTRIC	08.6250 %	03/15/07	2,861,100
4,075,000	PHILADELPHIA ELECTRIC	08.5000 %	01/15/04	3,822,390
6,000,000	PHILADELPHIA ELECTRIC	07.5000 %	01/15/99	5,500,380
6,000,000	PHILADELPHIA ELECTRIC	09.1250 %	03/01/06	5,880,000
755,000	PHILADELPHIA ELECTRIC	09.6250 %	08/01/02	760,254
5,000,000	PHILLIPS PETE CO	13.8750 %	03/15/97	5,337,500
5,000,000	POTOMIC ELECTRIC POWER	08.7500 %	11/15/16	4,677,900
2,675,000	PRIMERICA CORP	11.1250 %	10/15/92	2,770,524
5,000,000	PRIVATE EXP FUNDING CORP	09.5000 %	03/31/99	5,260,799
3,500,000	PROCTOR & GAMBLE	08.1250 %	01/15/17	3,150,525
1,631,959	PUBLIC SERVICE ELEC & GAS	09.7500 %	07/01/09	1,660,893
6,000,000	PUBLIC SERVICE ELEC & GAS	08.1250 %	09/01/07	5,465,819
10,000,000	QUEBEC PROVINCE OF	13.0000 %	10/01/13	12,231,499
4,400,000	QUEBEC-HYDRO ELECTRIC	08.2500 %	01/01/04	4,079,944
13,000,000	RALSTON PURINA	09.2500 %	10/15/09	12,692,289
10,000,000	RESOLUTION FUNDING CORP	00.0000 %	10/15/98	5,424,200
383,988,394	S.B.I MONEY FUND	00.0000 %		383,988,394
8,775,000	SASKATCH., PROVINCE OF	09.2500 %	04/15/08	8,740,338
6,000,000	SASKATCHEWAN CDA	08.6250 %	05/15/07	5,716,860

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\$ 6,000,000	SASKATCHEWAN CDA	08.7000 %	11/15/06	\$ 5,757,600
1,237,141	SEABOARD COAST LINE RR	09.6250 %	09/01/93	1,267,377
904,892	SEABOARD COAST LINE RR	08.2500 %	10/01/92	904,783
3,000,000	SEARS	07.0000 %	11/15/01	2,504,850
13,000,000	SEARS ROEBUCK & CO.	06.0000 %	05/01/00	10,340,850
5,000,000	SHEARSON LEHMAN	08.7500 %	03/01/96	4,790,500
5,000,000	SHEARSON LEHMAN	09.8750 %	10/15/00	4,964,550
5,000,000	SIGNET BANKING CORP	09.6250 %	06/01/99	4,353,400
3,000,000	SOUTH CENTRAL BELL TEL	07.3750 %	11/01/07	2,597,909
5,000,000	SOUTH CENTRAL BELL TEL	08.2500 %	12/01/04	4,693,000
5,000,000	SOUTHERN CAL EDISON	08.6250 %	03/15/18	4,631,250
15,000,000	SOUTHERN CALIF EDISON CO	09.5000 %	07/01/20	14,970,299
3,100,000	SOUTHWESTERN BELL TEL	05.8750 %	06/01/03	2,410,777
5,000,000	SOUTHWESTERN BELL TEL	08.7500 %	08/01/07	4,850,000
7,000,000	SOUTHWESTERN BELL TEL	08.6250 %	04/15/20	6,436,430
2,319,539	STANDARD OIL OF CALIF.	08.5000 %	07/02/99	2,191,663
608,004	STANDARD OIL OF CALIF.	07.7000 %	03/02/97	579,519
608,005	STANDARD OIL OF CALIF.	07.7000 %	02/10/97	562,532
654,774	STANDARD OIL OF CALIF.	07.7000 %	03/30/97	604,821
10,000,000	STRPD U.S. TREAS. BONDS	00.0000 %	05/15/06	2,798,000
50,000,000	STUDENT LN MRKTG ASSN	00.0000 %	10/03/22	3,343,500
11,385,000	TENNESSEE GAS PIPELINE	13.7000 %	09/01/92	12,032,123
5,700,000	TENNESSEE GAS PIPELINE	09.3750 %	01/15/17	5,352,585
4,300,000	TEXAS ELEC. SERVICE	09.5000 %	02/01/09	4,209,915
2,500,000	TEXAS POWER & LIGHT	09.3750 %	02/01/09	2,431,800
3,000,000	TEXAS POWER & LIGHT	08.6000 %	01/01/06	2,787,600
15,000,000	TEXAS UTIL.	09.2500 %	02/01/17	14,242,650
7,000,000	TORCHMARK	08.6250 %	03/01/17	6,160,210
1,619,000	TREASURY INVT GROWTH RCPTS	00.0000 %	11/15/00	876,591
250,000	TREASURY INVT GROWTH RCPTS	00.0000 %	02/15/99	131,680
10,000,000	U.S.A. TREASURY BOND	07.8750 %	11/15/07	9,525,000
10,100,000	U.S.A. TREASURY BOND	13.7500 %	08/15/04	14,319,880
104,800,000	U.S.A. TREASURY BOND	11.7500 %	02/15/10	131,360,512
11,600,000	U.S.A. TREASURY BOND	08.7500 %	11/15/08	11,842,903
11,600,000	U.S.A. TREASURY BOND	11.1250 %	08/15/03	13,974,403
15,100,000	U.S.A. TREASURY BOND	08.5000 %	02/15/20	15,114,194
15,745,000	U.S.A. TREASURY BOND	12.3750 %	05/15/04	20,576,668
18,500,000	U.S.A. TREASURY BOND	08.7500 %	05/15/17	18,916,250
2,000,000	U.S.A. TREASURY BOND	08.6250 %	11/15/93	2,062,500
20,000,000	U.S.A. TREASURY BOND	08.0000 %	08/15/01	19,775,000
20,000,000	U.S.A. TREASURY BOND	09.8750 %	11/15/15	22,668,800
21,000,000	U.S.A. TREASURY BOND	10.6250 %	08/15/15	25,370,520
22,300,000	U.S.A. TREASURY BOND	10.5000 %	02/15/95	24,320,826
22,500,000	U.S.A. TREASURY BOND	07.5000 %	11/15/16	20,088,225
26,600,000	U.S.A. TREASURY BOND	08.3750 %	08/15/08	26,425,503
28,020,000	U.S.A. TREASURY BOND	08.3750 %	08/15/00	28,055,025
29,500,000	U.S.A. TREASURY BOND	14.2500 %	02/15/02	41,770,230
30,000,000	U.S.A. TREASURY BOND	09.3750 %	02/15/06	32,371,799
32,100,000	U.S.A. TREASURY BOND	13.3750 %	08/15/01	43,184,450
32,900,000	U.S.A. TREASURY BOND	09.1250 %	05/15/09	34,503,875
36,075,000	U.S.A. TREASURY BOND	10.7500 %	05/15/03	42,422,035
39,475,000	U.S.A. TREASURY BOND	07.6250 %	02/15/07	36,859,781
40,000,000	U.S.A. TREASURY BOND	08.8750 %	08/15/17	41,387,600
40,000,000	U.S.A. TREASURY BOND	09.0000 %	02/15/94	41,624,800
40,000,000	U.S.A. TREASURY BOND	12.6250 %	05/15/95	46,550,000
40,350,000	U.S.A. TREASURY BOND	07.8750 %	02/15/00	39,391,687
43,500,000	U.S.A. TREASURY BOND	09.2500 %	02/15/16	46,585,890
45,500,000	U.S.A. TREASURY BOND	11.7500 %	11/15/14	58,709,104
49,650,000	U.S.A. TREASURY BOND	11.7500 %	02/15/01	60,960,766
5,000,000	U.S.A. TREASURY BOND	09.1250 %	05/15/18	5,317,200
50,000,000	U.S.A. TREASURY BOND	08.5000 %	05/15/99	50,703,000
50,000,000	U.S.A. TREASURY BOND	10.3750 %	05/15/95	54,406,000

**MINNESOTA STATE BOARD OF INVESTMENT
POST RETIREMENT INVESTMENT FUND
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 50,000,000	U.S.A. TREASURY BOND	11.5000 %	11/15/95	\$ 56,625,000
50,000,000	U.S.A. TREASURY BOND	13.2500 %	05/15/14	70,968,500
50,110,000	U.S.A. TREASURY BOND	11.6250 %	11/15/02	62,042,193
5,100,000	U.S.A. TREASURY BOND	09.0000 %	11/15/18	5,361,375
51,500,000	U.S.A. TREASURY BOND	12.0000 %	05/15/05	66,129,089
55,000,000	U.S.A. TREASURY BOND	14.0000 %	11/15/11	80,248,300
60,000,000	U.S.A. TREASURY BOND	10.3750 %	11/15/12	69,225,000
63,326,000	U.S.A. TREASURY BOND	12.0000 %	08/15/13	82,402,957
64,000,000	U.S.A. TREASURY BOND	07.2500 %	05/15/16	55,639,679
65,350,000	U.S.A. TREASURY BOND	10.7500 %	02/15/03	76,765,991
65,900,000	U.S.A. TREASURY BOND	10.3750 %	11/15/09	75,249,233
66,400,000	U.S.A. TREASURY BOND	10.0000 %	05/15/10	74,202,000
66,904,000	U.S.A. TREASURY BOND	11.6250 %	11/15/04	83,630,000
7,075,000	U.S.A. TREASURY BOND	11.8750 %	11/15/03	8,936,574
72,600,000	U.S.A. TREASURY BOND	12.7500 %	11/15/10	97,419,762
73,925,000	U.S.A. TREASURY BOND	13.8750 %	05/15/11	106,497,833
86,800,000	U.S.A. TREASURY BOND	10.7500 %	08/15/05	102,749,500
8,925,000	U.S.A. TREASURY BOND	13.1250 %	05/15/01	11,806,079
9,450,000	U.S.A. TREASURY BOND	08.2500 %	05/15/05	9,408,609
95,500,000	U.S.A. TREASURY BOND	12.5000 %	08/15/14	129,402,500
10,400,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/05	3,174,392
10,525,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/03	3,752,373
11,360,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/03	3,965,548
11,500,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/07	2,829,805
11,850,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/99	5,907,343
13,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/93	11,654,630
14,000,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/09	3,029,740
14,360,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/98	8,190,082
14,825,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/99	7,544,294
15,600,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/00	7,143,396
1,800,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/94	1,488,996
19,150,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/98	10,462,602
20,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/17	2,283,800
21,800,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/97	13,007,405
22,400,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/10	4,449,760
2,500,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/93	2,201,425
25,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/14	3,617,000
25,000,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/06	6,995,000
25,000,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/11	4,567,250
25,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/13	3,775,000
25,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/14	3,473,499
26,400,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/04	8,810,208
26,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/04	8,644,830
28,204,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/98	15,736,421
28,400,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/01	12,426,704
30,000,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/00	14,297,400
31,800,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/00	14,826,750
32,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/99	17,038,080
32,800,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/99	17,083,880
34,000,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/13	5,245,860
34,600,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/01	14,809,146
3,500,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/92	3,317,895
35,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/94	27,774,250
36,700,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/02	14,661,283
3,800,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/97	2,366,450
3,800,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/92	3,474,644
3,830,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/04	1,307,025
39,500,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/08	9,512,390
4,000,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/06	1,072,320
40,500,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/08	9,548,280
42,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/11	7,837,620
4,500,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/02	1,837,620

**MINNESOTA STATE BOARD OF INVESTMENT
POST RETIREMENT INVESTMENT FUND
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 46,000,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/08	\$ 10,390,480
49,250,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/10	9,993,317
49,250,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/10	9,574,692
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/12	8,565,499
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/98	29,119,500
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/05	14,936,000
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/09	10,589,500
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/11	8,939,500
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/17	5,500,000
50,000,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/01	20,981,000
52,600,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/03	19,181,116
5,300,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/91	5,264,278
5,400,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/91	5,286,060
5,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/92	5,112,745
55,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/13	8,667,449
56,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/02	22,049,125
5,900,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/92	5,678,278
5,900,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/95	4,475,740
61,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/07	15,458,640
73,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/08	16,958,655
7,500,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/00	3,652,200
78,800,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/16	9,567,108
8,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/93	6,903,679
8,500,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/05	2,650,045
8,500,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/09	1,878,925
85,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/12	13,979,950
8,900,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/94	7,227,512
92,000,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/16	10,731,800
10,000,000	U.S.A. TREASURY NOTE	07.2500 %	07/15/93	10,050,000
10,000,000	U.S.A. TREASURY NOTE	07.3750 %	05/15/96	9,787,500
10,000,000	U.S.A. TREASURY NOTE	08.5000 %	05/15/97	10,206,200
10,000,000	U.S.A. TREASURY NOTE	08.8750 %	05/15/00	10,356,199
10,000,000	U.S.A. TREASURY NOTE	11.6250 %	11/15/94	11,215,600
10,100,000	U.S.A. TREASURY NOTE	08.5000 %	04/15/97	10,305,131
10,400,000	U.S.A. TREASURY NOTE	08.3750 %	04/15/95	10,634,000
13,000,000	U.S.A. TREASURY NOTE	09.5000 %	05/15/94	13,702,780
15,000,000	U.S.A. TREASURY NOTE	09.5000 %	10/15/94	15,848,400
15,500,000	U.S.A. TREASURY NOTE	07.0000 %	04/15/94	15,393,359
17,700,000	U.S.A. TREASURY NOTE	09.2500 %	08/15/98	18,690,138
18,500,000	U.S.A. TREASURY NOTE	07.2500 %	11/15/96	17,898,750
20,000,000	U.S.A. TREASURY NOTE	09.5000 %	11/15/95	21,212,399
225,000	U.S.A. TREASURY NOTE	08.7500 %	01/15/93	231,187
2,600,000	U.S.A. TREASURY NOTE	13.7500 %	07/15/91	2,609,750
3,200,000	U.S.A. TREASURY NOTE	07.0000 %	01/15/94	3,184,992
3,300,000	U.S.A. TREASURY NOTE	07.6250 %	05/15/93	3,339,171
3,560,000	U.S.A. TREASURY NOTE	12.6250 %	08/15/94	4,063,953
5,000,000	U.S.A. TREASURY NOTE	08.7500 %	10/15/97	5,156,250
5,000,000	U.S.A. TREASURY NOTE	10.3750 %	07/15/92	5,187,500
50,000,000	U.S.A. TREASURY NOTE	10.5000 %	08/15/95	54,703,000
50,000,000	U.S.A. TREASURY NOTE	11.2500 %	05/15/95	55,812,500
6,000,000	U.S.A. TREASURY NOTE	09.1250 %	05/15/99	6,301,860
9,800,000	U.S.A. TREASURY NOTE	09.1250 %	09/30/91	9,876,538
16,000,000	U.S.A. TREASURY PHY PRINCIPAL	00.0000 %	11/15/11	2,965,000
1,610,000	U.S.A. TREASURY PHY. COUPON	00.0000 %	11/15/93	1,348,375
10,000,000	U.S.A. TREASURY SEC PRIN.	00.0000 %	11/15/94	7,706,250
50,000,000	U.S.A. TREASURY SEC PRIN.	00.0000 %	02/15/15	6,687,000
50,000,000	U.S.A. TREASURY SEC PRIN.	00.0000 %	08/15/15	6,408,000
15,000,000	UNION PACIFIC CORP	08.5000 %	01/15/17	13,384,500
4,555,000	WISCONSIN ELECTRIC POWER	08.8750 %	05/15/08	4,450,736
\$ 7,017,757,356	TOTAL FIXED INCOME PORTFOLIO			\$ 5,352,555,853

**MINNESOTA STATE BOARD OF INVESTMENT
SUPPLEMENTAL INVESTMENT FUND
ALPHABETICAL HOLDINGS BY INVESTMENT OPTION
JUNE 30, 1991**

SHARES / PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
COMMON STOCK INDEX ACCOUNT				
9,873	MN. SUPPLEMENTAL INDEX			\$ 15,424,029
BOND MARKET ACCOUNT				
8,500	MN. FIXED INCOME POOL	00.0000 %		\$ 8,556,276
GUARANTEED RETURN ACCOUNT				
14,956,868	JOHN HANCOCK LIFE INS CO.	08.4000 %	10/31/92	\$ 14,956,868
10,737,166	MUTUAL OF AMERICA	08.9500 %	10/31/93	10,737,166
28,357,112	MUTUAL OF AMERICA	09.0100 %	10/31/91	28,357,112
10,714,699	PROVIDENCE NATIONAL	08.5800 %	10/31/93	10,714,699
64,765,845				\$ 64,765,845
INCOME SHARE ACCOUNT				
1,250,000	ASSOCIATES CORP. NORTH AMERICA	11.4500 %	11/15/92	\$ 1,299,750
1,000,000	DQU FUNDING CORP	11.9500 %	12/01/16	1,120,000
2,000,000	FEDERAL HOME LOAN MORTGAGE	11.8500 %	08/30/91	2,018,739
1,341,772	FNMA POOL # 002494	08.0000 %	04/01/08	1,302,150
1,521,465	FNMA POOL # 002499	10.0000 %	03/01/16	1,577,090
2,128,499	FNMA POOL # 030817	09.0000 %	06/01/09	2,107,214
1,397,548	FNMA POOL # 049238	08.0000 %	06/01/02	1,346,006
1,000,000	GERBER PRODUCTS CO	11.7500 %	11/01/94	1,022,070
1,589,933	GNMA II POOL # 000587	08.0000 %	07/20/16	1,496,524
1,878,677	GNMA POOL # 146852	09.5000 %	04/15/16	1,916,250
2,063,326	GNMA POOL # 205012	09.5000 %	02/15/17	2,104,593
1,798,289	GNMA POOL # 209563	09.5000 %	10/15/17	1,834,255
3,635,622	GNMA POOL # 289781	09.5000 %	04/15/20	3,708,334
3,000,000	ITT FINANCIAL CORP	08.7600 %	05/02/94	3,000,000
106,301	MN. SUPPLEMENTAL INDEX			165,653,911
1,000,000	PNPP FUNDING CORP	12.0000 %	05/30/16	1,119,990
1,000,000	RALSTON PURINA	09.2500 %	10/15/09	976,329
3,000,000	RESOLUTION FUNDING CORP	08.1250 %	10/15/19	2,816,250
23,184,209	S.B.I. SUPPLEMENTAL MONEY FUND	00.0000 %		23,184,209
1,000,000	SECURITY PACIFIC CORP	09.7500 %	05/15/99	973,660
1,000,000	U.S.A. TREASURY BOND	10.7500 %	08/15/05	1,183,750
1,000,000	U.S.A. TREASURY BOND	11.6250 %	11/15/04	1,250,000
1,400,000	U.S.A. TREASURY BOND	11.5000 %	11/15/95	1,585,500
1,600,000	U.S.A. TREASURY BOND	12.0000 %	05/15/05	2,054,495
1,600,000	U.S.A. TREASURY BOND	12.3750 %	05/15/04	2,090,992
1,700,000	U.S.A. TREASURY BOND	11.6250 %	11/15/02	2,104,804
1,700,000	U.S.A. TREASURY BOND	11.8750 %	11/15/03	2,147,304
1,800,000	U.S.A. TREASURY BOND	10.7500 %	05/15/03	2,116,692
1,500,000	U.S.A. TREASURY NOTE	09.5000 %	05/15/94	1,581,090
1,800,000	U.S.A. TREASURY NOTE	11.2500 %	05/15/95	2,009,250
2,100,000	U.S.A. TREASURY NOTE	08.5000 %	05/15/97	2,143,302
2,100,000	U.S.A. TREASURY NOTE	08.6250 %	10/15/95	2,160,375
2,200,000	U.S.A. TREASURY NOTE	07.6250 %	05/15/93	2,226,114
2,250,000	U.S.A. TREASURY NOTE	08.7500 %	09/30/92	2,306,947
3,000,000	U.S.A. TREASURY NOTE	08.3750 %	02/15/93	3,068,430
3,000,000	U.S.A. TREASURY NOTE	10.5000 %	11/15/92	3,144,360
3,100,000	U.S.A. TREASURY NOTE	08.7500 %	01/15/93	3,185,250
3,500,000	U.S.A. TREASURY NOTE	08.0000 %	01/15/97	3,497,795
3,500,000	U.S.A. TREASURY NOTE	08.8750 %	07/15/95	3,634,540
4,000,000	U.S.A. TREASURY NOTE	08.2500 %	11/15/94	4,086,240
98,745,641				\$ 268,154,554
GROWTH SHARES ACCOUNT				
53,826	MN. EXT. ACTIVE MAN. POOL			\$ 70,704,880
4,796,506	S.B.I. SUPPLEMENTAL MONEY FUND	00.0000 %		4,796,506
4,850,332				\$ 75,501,386
MONEY MARKET ACCOUNT				
85,617,809	S.B.I. MONEY FUND			\$ 85,617,809

**MINNESOTA STATE BOARD OF INVESTMENT
PERMANENT SCHOOL FUND
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 3,400,000	AMOCO	08.3750 %	06/15/05	\$ 3,315,000
5,000,000	ATLANTIC RICHFIELD	09.1250 %	03/01/11	4,956,299
5,000,000	ATLANTIC RICHFIELD	09.8750 %	03/01/16	5,290,300
1,447,252	ATLANTIC RICHFIELD CO.	08.7500 %	12/01/01	1,408,509
1,537,227	ATLANTIC RICHFIELD CO.	09.2500 %	07/15/96	1,536,858
4,000,000	BARNETT BANKS INC	08.5000 %	03/01/99	3,679,960
2,500,000	BELL TELE. CO CANADA	04.8500 %	09/01/95	2,259,050
150,000	CANADIAN PACIFIC, LTD.	08.6250 %	01/15/92	150,312
1,000,000	CHRYSLER FIN. MTN	09.8750 %	02/01/94	1,039,630
5,000,000	CITICORP PERSON TO PERSON INC	08.7500 %	03/01/98	4,534,250
4,500,000	COLUMBUS SOUTHERN POWER	09.5000 %	08/01/15	4,449,150
7,000,000	COMMONWEALTH EDISON	09.1250 %	01/15/14	6,775,650
5,000,000	CSX TRANSPORTATION	09.0000 %	08/15/06	4,766,650
5,000,000	DOW CHEMICAL	08.6250 %	04/01/06	4,792,950
3,690,000	DU PONT E I DE NEMOURS & CO	08.4500 %	11/15/04	3,583,912
100,000	FEDERAL FARM CREDIT BANK	12.3500 %	03/01/94	111,625
5,000,000	FEDERAL FARM CREDIT BANK	10.6000 %	10/21/91	5,067,199
600,000	FEDERAL FARM CREDIT BANK	13.7500 %	07/20/92	645,000
3,000,000	FEDERAL HOME LOAN BANK	11.7000 %	04/27/92	3,125,610
3,000,000	FEDERAL HOME LOAN BANK	11.7000 %	07/26/93	3,258,750
3,000,000	FEDERAL NATIONAL MORTGAGE ASSN	10.6000 %	10/12/92	3,133,110
890,000	FLORIDA POWER & LIGHT	07.0000 %	06/01/98	809,223
3,000,000	FMC CORP	09.5000 %	01/15/00	2,902,500
1,400,000	FORD MOTOR COMPANY	08.8750 %	04/01/06	1,321,614
1,200,000	FORD MOTOR CR. MTN	09.7500 %	11/04/94	1,253,520
2,000,000	FORD MOTOR CR. MTN	09.1500 %	11/01/93	2,053,419
3,900,000	GENERAL MOTORS ACCEPT CORP.	08.0000 %	01/15/02	3,566,901
1,152,409	GNMA POOL # 00505	06.5000 %	11/15/01	1,077,503
1,128,606	GNMA POOL # 00506	06.5000 %	12/15/01	1,055,246
4,536,058	GNMA POOL # 00606	08.0000 %	08/20/16	4,235,544
1,605,865	GNMA POOL # 00623	08.0000 %	09/20/16	1,499,476
1,304,651	GNMA POOL # 02290	06.5000 %	03/15/03	1,219,848
1,532,627	GNMA POOL # 02291	06.5000 %	04/15/03	1,433,006
1,353,586	GNMA POOL # 02424	06.5000 %	04/15/03	1,265,603
161,504	GNMA POOL # 03627	08.2500 %	07/15/04	155,170
689,858	GNMA POOL # 03972	08.2500 %	07/15/04	662,802
310,002	GNMA POOL # 03974	09.0000 %	11/15/04	312,373
270,194	GNMA POOL # 03979	08.2500 %	08/15/04	259,597
147,264	GNMA POOL # 04004	08.2500 %	08/15/04	141,488
507,420	GNMA POOL # 04092	08.2500 %	07/15/04	487,519
170,536	GNMA POOL # 04145	08.2500 %	08/15/04	163,848
378,408	GNMA POOL # 04472	09.0000 %	09/15/04	381,303
230,682	GNMA POOL # 09680	08.2500 %	06/15/06	221,490
398,205	GNMA POOL # 10887	08.2500 %	07/15/06	382,336
166,253	GNMA POOL # 17904	08.0000 %	08/15/07	160,330
270,863	GNMA POOL # 18017	08.0000 %	07/15/07	261,213
507,500	GNMA POOL # 18058	08.0000 %	07/15/07	489,417
187,006	GNMA POOL # 18592	08.0000 %	11/15/07	180,343
432,177	GNMA POOL # 18768	08.0000 %	08/15/07	416,778
369,400	GNMA POOL # 18782	08.0000 %	10/15/07	356,238
453,963	GNMA POOL # 19105	08.0000 %	07/15/07	437,789
317,855	GNMA POOL # 19667	08.0000 %	01/15/08	306,530
448,472	GNMA POOL # 19740	08.0000 %	10/15/07	432,493
2,921,589	GNMA POOL # 19784	08.0000 %	09/15/07	2,817,493
317,679	GNMA POOL # 19997	08.0000 %	10/15/07	306,360
28,504	GNMA POOL # 20074	08.0000 %	03/15/07	27,488
395,012	GNMA POOL # 20263	08.0000 %	11/15/07	380,938
457,512	GNMA POOL # 20393	08.0000 %	11/15/07	441,211
474,555	GNMA POOL # 20495	08.0000 %	11/15/07	457,647
479,003	GNMA POOL # 21037	08.0000 %	11/15/07	458,492

**MINNESOTA STATE BOARD OF INVESTMENT
PERMANENT SCHOOL FUND
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 4,396,316	GNMA POOL # 210643	08.0000 %	06/15/17	\$ 4,138,032
4,375,930	GNMA POOL # 210687	08.0000 %	06/15/17	4,118,844
435,718	GNMA POOL # 21480	08.0000 %	01/15/08	420,193
514,332	GNMA POOL # 21615	08.0000 %	01/15/08	496,006
2,787,126	GNMA POOL # 217626	08.0000 %	05/15/17	2,623,382
482,728	GNMA POOL # 21930	08.0000 %	03/15/08	462,057
538,562	GNMA POOL # 22012	08.0000 %	04/15/08	515,501
3,209,691	GNMA POOL # 224960	08.0000 %	06/15/17	3,021,122
464,306	GNMA POOL # 22820	08.0000 %	12/15/07	447,763
543,674	GNMA POOL # 24078	08.0000 %	02/15/08	520,394
525,395	GNMA POOL # 24417	08.0000 %	03/15/08	502,898
2,203,040	GNMA POOL # 27638	09.0000 %	10/15/08	2,210,927
4,000,000	KANSAS POWER & LIGHT	08.1250 %	06/01/07	3,646,520
2,500,000	MICHIGAN BELL TELEPHONE CO.	08.1250 %	06/01/15	2,237,150
1,008,836	MN MTG. MARKETING CORP	12.5660 %	06/01/14	1,137,463
346,624	MN MTG. MARKETING CORP	13.0040 %	02/01/15	390,926
407,080	MN MTG. MARKETING CORP	12.8230 %	09/01/14	459,047
2,121,000	MOORE-MCCORMACK LEASING	08.8750 %	07/15/01	2,124,520
2,000,000	MORGAN J.P.	08.8750 %	08/01/94	2,047,780
3,000,000	MOUNTAIN STATES TEL & TEL	07.7500 %	06/01/13	2,546,250
2,500,000	NORTHERN STATES POWER CO. MINN	08.3750 %	01/01/04	2,364,300
1,500,000	NORWEST CORP	07.7500 %	03/15/03	1,322,400
6,400,000	PACIFIC GAS & ELEC.	09.3750 %	02/01/11	6,392,000
899,000	PUGET SOUND TUG & BARG	09.1250 %	02/15/01	932,712
2,680,529	SBA POOL - MEEDA BONDS SER 84A	11.7000 %	12/01/04	3,026,484
2,160,000	SEARS	07.0000 %	11/15/01	1,803,492
2,500,000	SECURITY PACIFIC CORP	09.7500 %	05/15/99	2,434,150
260,000	SHELL OIL	07.6250 %	10/15/93	261,435
8,400,000	SOUTHERN BELL TEL & TEL	07.6250 %	03/15/13	7,205,352
3,000,000	TEXAS POWER & LIGHT	09.3750 %	02/01/09	2,918,160
16,379,221	TRUST FUND POOL	00.0000 %		16,379,221
1,000,000	U.S.A. TREASURY BOND	07.6250 %	02/15/07	933,750
12,000,000	U.S.A. TREASURY BOND	08.5000 %	02/15/20	12,011,280
12,000,000	U.S.A. TREASURY BOND	08.7500 %	05/15/17	12,270,000
12,000,000	U.S.A. TREASURY BOND	09.1250 %	05/15/18	12,761,280
2,000,000	U.S.A. TREASURY BOND	08.6250 %	11/15/93	2,062,500
2,000,000	U.S.A. TREASURY BOND	11.5000 %	11/15/95	2,265,000
2,000,000	U.S.A. TREASURY BOND	12.7500 %	11/15/10	2,683,740
2,400,000	U.S.A. TREASURY BOND	08.7500 %	08/15/94	2,485,487
3,000,000	U.S.A. TREASURY BOND	11.7500 %	02/15/01	3,683,430
3,400,000	U.S.A. TREASURY BOND	09.1250 %	05/15/09	3,565,749
3,500,000	U.S.A. TREASURY BOND	11.6250 %	11/15/04	4,375,000
3,590,000	U.S.A. TREASURY BOND	08.5000 %	05/15/99	3,640,475
4,400,000	U.S.A. TREASURY BOND	10.7500 %	02/15/03	5,168,635
4,500,000	U.S.A. TREASURY BOND	10.7500 %	05/15/03	5,291,729
470,000	U.S.A. TREASURY BOND	13.8750 %	05/15/11	677,091
4,850,000	U.S.A. TREASURY BOND	07.8750 %	02/15/00	4,734,812
50,000	U.S.A. TREASURY BOND	03.5000 %	11/15/98	48,155
500,000	U.S.A. TREASURY BOND	08.3750 %	08/15/00	500,625
5,000,000	U.S.A. TREASURY BOND	08.3750 %	08/15/08	4,967,200
5,000,000	U.S.A. TREASURY BOND	09.8750 %	11/15/15	5,667,200
5,000,000	U.S.A. TREASURY BOND	10.3750 %	11/15/09	5,709,350
5,000,000	U.S.A. TREASURY BOND	11.7500 %	11/15/14	6,451,549
5,100,000	U.S.A. TREASURY BOND	08.8750 %	02/15/19	5,292,831
560,000	U.S.A. TREASURY BOND	12.0000 %	08/15/13	728,700
6,400,000	U.S.A. TREASURY BOND	07.8750 %	11/15/07	6,096,000
6,400,000	U.S.A. TREASURY BOND	08.7500 %	11/15/08	6,534,015
6,500,000	U.S.A. TREASURY BOND	11.6250 %	11/15/02	8,047,780
6,900,000	U.S.A. TREASURY BOND	08.1250 %	08/15/19	6,624,000
7,000,000	U.S.A. TREASURY BOND	07.2500 %	05/15/16	6,085,589
8,000,000	U.S.A. TREASURY BOND	07.8750 %	02/15/21	7,497,520

**MINNESOTA STATE BOARD OF INVESTMENT
 PERMANENT SCHOOL FUND
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 8,000,000	U.S.A. TREASURY BOND	10.7500 %	08/15/05	\$ 9,470,000
9,400,000	U.S.A. TREASURY BOND	10.0000 %	05/15/10	10,504,500
9,470,000	U.S.A. TREASURY BOND	10.3750 %	11/15/12	10,926,012
2,400,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/12	402,503
1,200,000	U.S.A. TREASURY NOTE	09.5000 %	11/15/95	1,272,743
1,250,000	U.S.A. TREASURY NOTE	08.5000 %	02/15/00	1,266,799
2,000,000	U.S.A. TREASURY NOTE	08.3750 %	04/15/95	2,044,999
2,300,000	U.S.A. TREASURY NOTE	08.5000 %	05/15/97	2,347,426
3,650,000	U.S.A. TREASURY NOTE	08.1250 %	02/15/98	3,654,562
5,500,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/97	5,702,784
5,650,000	U.S.A. TREASURY NOTE	07.3750 %	05/15/96	5,529,937
820,000	U.S.A. TREASURY NOTE	09.5000 %	10/15/94	866,379

\$ 380,118,805 TOTAL FIXED INCOME PORTFOLIO

\$ 384,627,460

**MINNESOTA STATE BOARD OF INVESTMENT
TILTED PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
26,700	A & W BRANDS INC	\$ 941,175
45,000	A D C TELECOMMUNICATIONS IN	1,788,750
2,530	A G EDWARDS, INC	80,327
41,022	A M P INC	2,040,844
46,600	A M R CORP	2,830,950
51,500	A O N CORP	1,944,125
422,940	ABBOTT LABS	21,887,145
39,698	ABITIBI PAPER LTD.	540,885
44,550	ACUSON	1,297,518
35,700	ADAPTEC INC	432,862
133,300	ADVANCED MICRO DEV.	1,599,600
94,200	AETNA LIFE & CASUALTY CO.	3,897,525
48,300	AFFILIATED BANKSHARES COLO I	851,287
61,900	AFFILIATED PUBLIC'NS NEW A	564,837
70,125	AGENCY RENT A CAR	552,234
151,400	AHMANSON H.F. CO.	2,744,125
46,800	AIR PRODUCTS & CHEM. INC.	3,153,150
38,514	AIR WIS AVIATION INC	389,954
40,400	AIRBORNE FGHT CORP	969,600
29,092	ALASKA AIR GROUP	625,478
103,280	ALBERTSONS INC	4,234,480
228,600	ALCAN ALUMINUM LTD.	4,743,450
62,100	ALCO STANDARD CORP.	1,956,150
40,800	ALEXANDER & ALEXANDER	918,000
34,800	ALEXANDER & BALDWIN INC	843,900
30,456	ALLEGHANY CORP NEW	3,007,628
41,250	ALLEGHENY LUDLUM CORP	1,036,406
39,400	ALLEGHENY POWER SYS INC	1,521,825
17,447	ALLEN ORGAN CLASS B	514,686
64,100	ALLERGAN INC	1,201,875
8,725	ALLIANT TECHSYSTEMS	231,212
132,848	ALLIED-SIGNAL INC.	4,383,984
24	ALLIS CHALMERS CORP COM NEW	101
76,232	ALLTEL CORP	2,877,758
172,700	ALLWASTE INC	777,150
85,200	ALUMINUM CO. OF AMERICA	5,751,000
29,000	ALZA CORPORATION	1,642,125
29,250	AMAX GOLD INC	438,750
87,000	AMAX INC	2,011,875
41,600	AMBASE CORPORATION	26,000
84,900	AMDAHL CORP	1,241,662
54,700	AMERADA HESS CORP.	2,810,212
84,500	AMERICAN BANK INSURANCE GRP	1,362,562
96,400	AMERICAN BARRICK RES CORP	2,156,950
104,300	AMERICAN CYANAMID	6,740,387
162,600	AMERICAN ELEC POWER INC	4,613,775
486,468	AMERICAN EXPRESS COMPANY	10,945,530
66,866	AMERICAN FAMILY CORP	1,454,335
47,400	AMERICAN FRUCTOSE CL A	1,042,800
169,500	AMERICAN GENERAL CORP	6,419,812
34,400	AMERICAN GREETINGS	1,105,100
163,848	AMERICAN INTERNATIONAL GRP.	13,804,194
25,300	AMERICAN MAIZE PRODS CO	487,025
6,355	AMERICAN MED HLDS	74,671
25,952	AMERICAN STORES NEW	2,141,040
9,500	AMERICAN SVGS BK FSB	5,937
906,650	AMERICAN TEL & TEL NEW	34,679,362
75,300	AMERICAN TELEVISION &	2,880,225
46,500	AMERICAN WATER WORKS	941,625
239,080	AMERITECH CORP NEW	14,404,570
500	AMERON INC	18,312

NO. OF SHARES	SECURITY	MARKET VALUE
74,200	AMETEK INC	\$ 927,500
24,000	AMGEN CORP.	2,829,000
431,600	AMOCO CORP	21,849,750
200	AMREP CORP	1,025
29,350	AMSOUTH BANCORP.	832,806
48,000	AMWEST INS GROUP INC	678,000
350,100	ANACOMP	1,312,875
61,300	ANADARKO PETE CORP.	1,517,175
95,801	ANALOG DEVICES INC	910,109
110,400	ANALOGIC CORP	1,242,000
11,200	ANDOVER TOGS INC	33,600
15,200	ANDREW CORP.	478,800
107,900	APACHE CORP	1,591,525
1,900	APL CORP	1,187
48,370	APPLE COMPUTER	2,007,355
87,925	ARBOR DRUGS	1,626,612
258,648	ARCHER DANIELS MIDLAND CO.	6,110,559
97,000	ARCHIVE CORP	400,125
101,000	ARCO CHEM CO	4,014,750
99,600	ARCTIC ALASKA FISHERIES CORP	597,600
52,500	ARGONAUT GROUP INC	1,365,000
78,508	ARKLA INCORPORATED	1,305,195
49,000	ARMCO INC	251,125
46,300	ARMSTRONG IND. INC.	1,342,700
27,500	ARROW FINANCIAL CORP	185,625
32,700	ASARCO INC.	846,112
43,000	ASHLAND OIL INC	1,306,125
33,300	ASPEN LEAF INC	4,162
9,600	ASSOCIATED BANC CORP	266,400
9,500	ATALANTA SOSNOFF CAP CORP	46,312
24,100	ATLANTA GAS LT CO	768,187
43,100	ATLANTIC ENERGY INC	1,497,725
120,550	ATLANTIC RICHFIELD	13,833,112
12,900	ATLANTIC SOUTHEAST	441,825
56,800	ATWOOD OCEANICS INC	568,000
18,700	AUTODESK INC	906,950
184,820	AUTOMATIC DATA PROCESSING I	6,006,650
609	AVANTEK INC	1,446
600	AVEMCO CORP	12,600
68,500	AVERY DENNISON CORP	1,695,375
37,500	AVNET INC	1,040,625
41,500	AVON PRODS INC	1,763,750
46,050	AYDIN CORP.	1,087,931
53,300	B B & T FINANCIAL CORP	1,105,975
318,300	B C E INC	11,657,737
40,800	B J SERVICES INC	938,400
0	B-E HLDGS INC PFD	4
34,450	BAIRNCO CORP	262,681
124,920	BAKER HUGHES INC	2,935,620
12,800	BALL CORP	403,200
64,800	BALTIMORE GAS & ELEC CO	1,895,400
143,180	BANC ONE CORP	5,476,635
2,704	BANCFLOIDA CORP	8,788
14,400	BANDAG INC	1,483,200
119,800	BANK BOSTON CORP	823,625
58,005	BANK OF NY CO. INC.	1,587,886
37,683	BANK SOUTH CORP	249,649
200,000	BANKAMERICA CORP.	7,250,000
85,800	BANKERS TRUST NY CORP.	4,150,575
216,800	BANNER AEROSPACE INC	1,924,100
44,500	BANTA GEORGE & CO.	1,212,625

**MINNESOTA STATE BOARD OF INVESTMENT
TILTED PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE	NO. OF SHARES	SECURITY	MARKET VALUE
65,600	BARD C.R. INC.	\$ 1,845,000	53,000	C P T CORP	\$ 11,593
47,850	BARNETT BKS FLA	1,279,987	483	C R I INDS MTGE ASSN	4,347
20,075	BAROID CORP NEW	127,978	113,106	C S X CORPORATION	5,132,184
205	BASIX CORP WT	2	81,450	C U C INTERNATIONAL	1,995,525
205	BASIX CORP NEW	60	35,495	C V REIT INC	208,533
205	BASIX CORP WT EXCH	2	5,000	CABOT CORP	146,250
18,700	BASSETT FURNITURE INDS INC	701,250	15,000	CABOT OIL & GAS CORP CL A	223,125
73,000	BATTLE MTN GOLD CL A	711,750	48,100	CADENCE DESIGN SYS INC	853,775
21,100	BAUSCH & LOMB INC	1,706,462	36,900	CAESAR'S WORLD	885,600
207,160	BAXTER INTL INC	6,680,910	68,100	CALFED INC	400,087
86,400	BAYBANKS INC	1,188,000	133,300	CALGENE INC	983,087
222,100	BEAR STEARNS COS INC	3,026,112	35,600	CALGON CARBON CORP	747,600
44,450	BEAUTICONTROL COSMETICS INC	1,066,800	64,100	CALIF MICROWAVE	945,475
57,275	BECKMAN INSTRS INC NEW	1,038,109	33,700	CALMAT CO	821,437
26,800	BECTON DICKINSON CO	1,993,250	113,800	CAMPBELL SOUP CO	8,406,975
355,040	BELL ATLANTIC CORP.	16,775,640	405,857	CANADIAN PACIFIC LTD	6,747,372
422,620	BELL SOUTH CORP	20,444,242	11,485	CAPITAL CITIES/ABC INC.	4,925,629
47,900	BELO A H CORP CL A	1,460,950	40,167	CAPITAL HOLDING CORP.	1,968,183
42,600	BEMIS COMPANY	1,443,075	300	CAPSTEAD MTG CO (COMMON)	5,662
21,700	BENEFICIAL CORP.	1,228,762	40,395	CARDINAL DISTR INC	1,509,763
44,677	BERGEN BRUNSWIG CORP.	1,122,509	14,800	CARLISLE CORP	473,600
45,600	BERKLEY W R CORP	1,345,200	98,800	CARNIVAL CRUISE LINES INC	2,074,800
1,000	BERKSHIRE HATHAWAY INC DEL	8,400,000	65,600	CAROLINA PWR & LT CO	2,993,000
99,700	BETHLEHEM STEEL	1,607,662	11,500	CARPENTER TECHNOLOGY CORP	560,625
18,200	BETZ LABS INC	987,350	18,800	CARTER WALLACE INC	1,224,350
138,500	BEVERLY ENTERPRISES INC	1,298,437	176,700	CASTLE & COOKE INC	6,802,950
59,100	BINDLEY WESTN INDS INC	834,787	30,361	CATELLUS DEV CORP	360,536
128,200	BIOMET INC	3,365,250	118,200	CATERPILLAR INC.	5,836,125
22,000	BLACK HILLS CORP	745,250	38,333	CELLULAR COMMUNICATIONS IN	1,188,323
31,743	BLOCK DRUG INC CL A	1,745,865	97,700	CENDEL CORP.	3,053,125
40,640	BLOCK H & R INC.	2,235,200	188,980	CENTERIOR ENERGY CORP	3,094,547
150,400	BLOCKBUSTER ENTMT	1,278,400	27,500	CENTEX CORP	1,034,687
14,300	BLOUNT INC CL A	121,550	76,200	CENTEX TELEMANAGEMENT INC	1,143,000
2,000	BLOUNT INC CL B CV	18,000	46,800	CENTOCOR INC	1,485,900
35,862	BOATMEN'S BANCSHARES	1,443,445	73,500	CENTRAL & SO WEST CORP.	3,307,500
80,682	BOB EVANS FARMS INC	1,472,446	13,000	CENTRAL FID BKS INC	513,500
278,755	BOEING COMPANY	12,753,041	17,300	CENTRAL JERSEY BANCORP	220,575
55,400	BOISE CASCADE CORP	1,412,700	21,400	CENTRAL LA ELEC CO	856,000
157,500	BORDEN INC.	5,492,812	44,700	CENTRAL ME PWR CO	799,012
59,400	BOWNE & CO INC	668,250	113,200	CETUS CORP	1,839,500
59,300	BRASCAN LTD	933,975	109,965	CHAMPION INTL.	3,120,256
20,925	BRINKER INTL INC	800,381	57,200	CHAPARRAL STL CO	572,000
483,934	BRISTOL MYERS SQUIBB CO	37,625,868	800	CHARTER CO	4,700
80,900	BROAD INC	930,350	112,500	CHASE MANHATTAN CORP.	1,828,125
53,400	BROOKLYN UN GAS CO.	1,495,200	18,700	CHEMED CORPORATION	383,350
139,800	BROWNING FERRIS INDS INC	3,634,800	93,235	CHEMICAL BKG CORP	1,992,898
75,900	BRUNOS INC	1,461,075	180,100	CHEMICAL WASTE MGMT INC	3,579,487
68,100	BRUNSWICK CORP.	961,912	53,600	CHESAPEAKE CORP VA	1,072,000
30,200	BRUSH WELLMAN INC	536,050	332,100	CHEVRON CORP	23,371,537
50,300	BUR BROWN	433,837	6,300	CHICAGO MILWAUKEE CORP	877,275
69,850	BURLINGTON COAT FACTORY WH	977,900	54,500	CHIQUITA BRANDS INTL CORP	2,289,000
145,300	BURLINGTON NORTHERN INC.	4,177,375	18,800	CHITTENDEN CORP	141,000
148,382	BURLINGTON RES INC	5,638,516	0	CHOCK FULL O NUTS CORP	0
81,338	C & S SOVRAN CORP	1,941,944	49,669	CHRIS CRAFT INDUSTRIES INC	1,297,602
43,350	C B I INDS INC	1,419,712	200	CHRISTIANA COS INC	5,750
13,920	C B S INCORPORATED	2,241,120	224,625	CHRYSLER CORP.	3,200,906
33,000	C I P S C O INC	812,625	71,350	CHUBB CORPORATION	4,976,662
55,300	C M S ENERGY CORP	1,403,237	55,250	CHURCH & DWIGHT INC	1,519,375
57,600	C N A FINANCIAL CORP	4,593,600	65,700	CIGNA CORPORATION	3,063,262
44,400	C P C INTERNATIONAL INC	3,790,650	31,600	CILCORP INC	1,066,500
14,200	C P I CORP	441,975	57,000	CINCINNATI BELL INC	1,125,750

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NO. OF SHARES	SECURITY	MARKET VALUE
11,800	CINCINNATI FINL CORP	\$ 1,339,300
40,600	CINCINNATI GAS & ELEC CO	1,304,275
23,175	CINTAS CORP.	1,019,700
86,200	CIRCUIT CITY STORES INC	1,465,400
22,400	CIRCUS CIRCUS ENTER.	1,646,400
344,800	CITICORP	4,999,600
36,068	CITIZENS UTILS DEL	937,781
60,775	CITY NATL CORP	850,850
82,800	CLAIRE'S STORES INC	1,221,300
34,603	CLEVELAND-CLIFFS INC	1,081,343
41,700	CLOROX CO.	1,636,725
2,000	COAST SAVINGS FINANACIAL	8,250
71,750	COASTAL CORP	2,080,750
58,000	COCA COLA BOTTLING CO CONS	1,247,000
587,200	COCA COLA COMPANY	32,002,400
107,300	COCA COLA ENTERPRISES INC	1,891,162
134,690	COLGATE PALMOLIVE	4,949,857
34,600	COLUMBIA GAS SYSTEM INC	661,725
53,100	COMCAST CORP CL A	763,312
82,700	COMCAST CORP SP CL A	1,147,462
52,900	COMDISCO INC.	1,216,700
37,050	COMERICA INC	1,431,056
105,813	COMINCO LTD	2,248,526
22,000	COMMERCE CLEARING HOUSE IN	379,500
22,000	COMMERCE CLEARING HOUSE CL	368,500
3,100	COMMERCIAL BANCORPORATION	25,575
39,954	COMMERCIAL METALS CO	809,068
244,736	COMMONWEALTH EDISON CO.	8,841,088
48,700	COMMUNICATIONS SATELLITE CO	1,394,037
39,780	COMMUNITY PSYCHIATRIC CENTE	1,193,400
52,400	COMPAQ COMPUTER CORP	1,630,950
1	COMPREHENSIVE CARE CORP	3
145,800	COMPUTER ASSOC INTL INC	1,476,225
22,500	COMPUTER SCIENCES CORP.	1,555,312
1,600	COMPUTRAC INC	2,600
117,700	CONAGRA INC.	4,913,975
46,900	CONNOR PERIPHERALS INC	756,262
201,100	CONSOL. EDISON. OF N.Y.	4,952,087
72,800	CONSOL. FREIGHTWAYS INC.	1,164,800
65,700	CONSOL. NAT. GAS	2,669,062
800	CONSOLIDATED NBS INC	440
31,400	CONSOLIDATED PAPERS INC	1,216,750
51,100	CONSOLIDATED RAIL CORP	2,912,700
79,000	CONTINENTAL BK CORP	888,750
53,600	CONTINENTAL CORP	1,460,600
219,500	CONTROL DATA CORP.	2,332,187
53,400	COOPER INDS. INC.	2,863,575
36,700	COOPER TIRE & RUBBER	1,073,475
54,857	CORESTATES FINL CORP	2,118,851
76,492	CORNING INC	4,752,065
42,000	COSTCO WHSL CORP	1,722,000
306	COUNTRYWIDE CR. IND.	6,043
30,200	COUSINS PPTY'S INC	415,250
48,915	CRACKER BARREL OLD CTRY STO	1,540,822
15,000	CRAIG CORP PFD CL A	189,375
58,900	CRANE CO.	1,619,750
33,500	CRAY RESEARCH INC	1,105,500
56,000	CRESTAR FINANCIAL CORP	1,057,000
34,600	CROMPTON & KNOWLES CORP	942,850
29,300	CROSS A T CO	732,500
20,600	CROWN CORK & SEAL	1,591,350

NO. OF SHARES	SECURITY	MARKET VALUE
37,600	CRYSTAL BRANDS INC	\$ 808,400
32,600	CUMMINS ENGINE CO.	1,299,925
34,837	CURTICE-BURNS FOODS INC. CL A	448,526
92,689	CYCLOPS INDS INC	1,390,335
42,938	CYPRUS MINERALS CORP	939,268
17,500	D & N FINANCIAL CORPORATION	59,062
100,250	D P L INC.	2,055,125
54,200	D Q E INC.	1,422,750
32,500	DANA CORPORATION	1,064,375
3,340	DANAHER CORP	71,810
196,071	DATA SWITCH CORP	563,704
47,800	DAYTON-HUDSON CORP.	3,417,700
32,400	DEAN FOODS CO	1,470,150
86,800	DEERE & COMPANY	4,513,600
38,200	DEKALB ENERGY CL B	687,600
20,100	DEKALB GENETICS CORP	723,600
44,000	DELCHAMPS INC	1,144,000
54,900	DELMARVA PWR & LT CO	1,029,375
46,500	DELTA AIR LINES INC.	3,191,062
8,000	DELTA WOODSIDE INDS	112,000
68,200	DELUXE CORPORATION	3,017,850
1,964	DENISON MINES LTD B	10,065
170,200	DETROIT EDISON CO	4,850,700
38,900	DEXTER CORP	787,725
54,900	DIAGNOSTEK INC	947,025
27,500	DIAL CORP ARIZ	941,875
38,300	DIAMOND SHAMROCK R&M INC	809,087
47,026	DIANA CORP	123,443
17,800	DIEBOLD INC.	712,000
41,900	DIGITAL COMM. ASSOC.	591,837
106,920	DIGITAL EQUIPMENT CORP.	6,361,740
31,436	DILLARD DEPT. STORES	3,815,544
39,760	DIONEX CORP	1,192,800
21,500	DISCOUNT CORP NY	249,937
85,800	DISNEY WALT CORP	9,566,700
39,820	DOLLAR GEN CORP	627,165
78,500	DOMINION BANKSHARES CORP	834,062
92,500	DOMINION RESOURCES	4,382,187
70,200	DOMTAR INC	535,275
14,000	DONALDSON INC	474,250
60,700	DONNELLEY RR & SONS	2,625,275
43,600	DOVER CORP.	1,716,750
223,000	DOW CHEMICAL COMPANY	11,846,875
87,400	DOW JONES & CO	2,359,800
17,950	DOWNEY SAVINGS & LN ASSN	291,687
140,350	DRESSER INDUSTRIES	2,666,650
33,200	DREYERS GRAND ICE CREAM INC	954,500
31,600	DREYFUS CORP.	1,153,400
639,150	DU PONT EI DENEMOURS	29,321,006
174,900	DUKE POWER CO. NC	4,831,612
169,526	DUN & BRADSTREET COS INC	8,031,294
48,600	DUPLEX PRODS INC	680,400
40,900	DYNATECH CORP	756,650
29,300	E G & G INC	1,179,325
33,000	E-SYSTEMS	1,332,375
1,000	EAGLE FOOD CTFS INC	7,250
92,500	EASTERN ENTERPRISES	2,243,125
288,950	EASTMAN KODAK CO.	11,196,812
25,000	EATON CORP.	1,515,625
104,400	ECHLIN INC.	1,422,450
77,600	ECHO BAY MINES LTD	717,800

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NO. OF SHARES	SECURITY	MARKET VALUE	NO. OF SHARES	SECURITY	MARKET VALUE
45,800	ECOLAB INC	\$ 1,265,225	4,000	FIRSTCORP INC CL A	\$ 500
39,500	EDISON BROS STORES INC	1,649,125	38,500	FIRSTFED MICHIGAN CORPORATIO	490,875
102,200	EL PASO ELEC CO	625,975	30,300	FISERV INC	1,219,575
2,840	ELJER INDS INC	39,405	108,260	FLEET/NORSTAR FINL GROUP INC	2,395,252
185,698	EMERSON ELECTRIC	8,658,169	44,400	FLEETWOOD ENTER. INC.	1,370,850
62,600	ENGLEHARD CORP	1,854,525	35,326	FLEMING COS.	1,404,208
58,000	ENNIS BUSINESS FORMS INC	1,435,500	30,250	FLIGHTSAFETY INTL INC	1,557,875
39,500	ENRON CORP.	2,276,187	1,800	FLOATING POINT SYS INC	3,150
61,600	ENRON OIL & GAS	1,108,800	42,400	FLORIDA PROGRESS CORP	1,658,900
48,600	ENSERCH CORP.	862,650	11,700	FLORIDA ROCK INDS.	315,900
269,500	ENTERGY CORP	6,265,875	57,850	FLOWERS INDUSTRIES	968,987
160,380	EQUIFAX INC	2,987,077	72,300	FLUOR CORP	3,398,100
29,400	EQUITABLE RES INC	1,051,050	268,800	FOOD LION CORP	4,771,200
8,524	ESCO ELECTRS CORP	55,406	39,000	FOOD LION INC CL A	682,500
23,900	ESCROW TYLER CORP	0	33,300	FOOTE CONE & BELDING COMM	828,337
127,000	ETHYL CORP.	3,429,000	425,250	FORD MOTOR CO.	15,309,000
34,500	EVANS & SUTHERLAND COMPUTE	690,000	6,700	FORD MTR CO CDA LTD	837,500
600	EVANS INC	1,125	49,200	FOREST LABS	1,771,200
1,051,400	EXXON CORPORATION	61,112,625	57,266	FOREST OIL CORP	64,425
56,100	F H P INTERNATIONAL CORP	1,290,300	30,150	FORTUNE FINL GROUP INC	271,350
32,300	F M C CORP NEW	1,421,200	48,100	FOSTER WHEELER CORP	1,304,712
56,800	F M C GOLD CO	383,400	35,300	FRANKLIN RES INC	1,244,325
73,400	F N W BANCORP INC	945,025	58,200	FREEPORT-MCMORAN COPPER IN	1,513,200
28,000	F P A CORP	10,500	78,400	FREEPORT-MCMORAN INC	2,861,600
143,200	F P L GROUP INC	4,349,700	54,000	FREMONT GEN CORP	1,309,500
56,600	FABRICLAND INC	1,068,325	23,000	FULLER, H.B. CO	983,250
91,000	FAIRCHILD CORP	830,375	26,400	FUND AMERICAN COS	1,656,600
43,600	FARM & HOME FINANCIAL CORP	588,600	723,122	G T E CORP.	21,422,489
3,200	FARMER BROS CO	294,400	64,180	GANNETT INC.	2,687,537
39,200	FEDERAL EXPRESS CORP.	1,509,200	35,900	GAP INC	2,149,512
56,400	FEDERAL HOME LN MTG CORP	4,540,200	31,100	GATX	995,200
22,300	FEDERAL MOGUL CORP	376,312	500	GAYLORD CONTAINER CORP	2,187
171,900	FEDERAL NATL MORTGAGE ASSN	8,509,050	10,100	GEICO CORP.	1,853,350
43,300	FEDERAL PAPER BRD INC	1,326,062	61,400	GENENTECH INC	1,688,500
31,800	FERRO CORP	890,400	192,800	GENERAL CINEMA CORP	4,530,800
34,400	FIFTH THIRD BANCORP	1,728,600	65,900	GENERAL DYNAMICS	2,759,562
11,300	FINA INC	870,100	724,490	GENERAL ELECTRIC CO.	53,612,260
62,600	FIRST ALA BANCSHARES INC	1,518,050	300	GENERAL HOMES	131
17,500	FIRST AM. CORP TENN.	225,312	120,800	GENERAL MILLS INC.	6,825,200
86,300	FIRST BANK SYSTEM	1,585,762	83,240	GENERAL MOTORS (H)	1,394,270
3,100	FIRST BANKERS TR & SVGS ASSN	3,772	74,720	GENERAL MOTORS CORP CL E	3,493,160
30,500	FIRST BRANDS CORP	854,000	530,100	GENERAL MOTORS CORP.	21,601,575
34,900	FIRST CAP HLDGS CORP	8,179	154,400	GENERAL PUBLIC UTILITIES CORP	3,570,500
54,600	FIRST CHICAGO CORP	1,139,775	55,526	GENERAL RE CORP.	5,281,910
35,000	FIRST CITY BANCORP TEXAS	0	24,400	GENETICS INST INC	750,300
21,800	FIRST COLONIAL BKS	359,700	5,000	GENEVA STL	78,125
26,200	FIRST COML BANCORP	186,675	10,000	GENLYTE GROUP INC	67,500
22,900	FIRST COMM CORP	492,350	46,850	GENUINE PARTS CO.	2,008,693
12,400	FIRST EASTN CORP PA	173,600	79,700	GEORGE A HORMEL & CO	1,544,187
18,700	FIRST ESSEX BANCORP INC	39,737	161,800	GEORGIA PACIFIC CORP.	8,454,050
92,108	FIRST FID BANCORPORATION NEW	2,509,943	21,200	GERBER PRODS CO	1,266,700
18,210	FIRST FINL CORP WIC	277,702	578	GETTY PETE CORP	11,993
525	FIRST FINL MGMT CORP	18,703	45,500	GIANT FOODS INC	1,336,562
10,200	FIRST FLA BKS INC.	128,775	13,700	GIBSON GREETINGS	328,800
66,600	FIRST INTERST. BANCORP	2,089,575	210,800	GILLETTE COMPANY	7,219,900
35,677	FIRST MICH BK CORP	668,943	33,500	GITANO GROUP INC	632,312
19,500	FIRST SEC CORP DEL	448,500	5,900	GLATFELTER P.H. CO.	331,875
20,000	FIRST SVC BANK FOR SVGS	1,260	143,800	GLENFED INC	772,925
50,100	FIRST TENN NATL CORP	1,571,887	56	GLOBAL MARINE INC WT	56
85,880	FIRST UNION CORP	1,910,830	51,833	GOLDEN ENTERPRISES	388,747
24,300	FIRSTAR CORPORATION	865,687	60,750	GOLDEN VY MICROWAVE FOODS I	1,359,281

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NO. OF SHARES	SECURITY	MARKET VALUE
97,000	GOLDEN WEST FIN'L	\$ 3,431,375
21,500	GOLDOME BUFFALO N Y	1,343
18,800	GOODRICH (B.F.)	742,600
43,200	GOODYEAR TIRE & RUBBER	1,436,400
45,900	GORMAN RUPP CO	1,245,037
39,300	GOULDS PUMPS INC	879,337
141,400	GRACE W R & CO	4,754,575
47,000	GRAINGER W W INC	2,203,125
25,000	GREAT ATLANTIC & PAC TEA INC	1,084,375
5,100	GREAT CTRY BK ANSONIA CONN	12,750
34,600	GREAT LAKES CHEMICAL CORP	2,819,900
175,725	GREAT WESTERN FINANCIAL	3,119,118
59,400	GREENTREE ACCEPT. INC.	1,588,950
7,500	GROUND ROUND RESTAURANTS	57,187
34,534	GROW GROUP INC	267,638
40,000	GRUMMAN CORP.	715,000
100,800	GULF BROADCASTING CO LIQ TRU	0
114,199	GULF CDA RES. LTD.	885,042
29,525	GUNDLE ENVIRONMENTAL SYS IN	435,493
261,200	HADSON CORP	522,400
147,710	HALLIBURTON INC.	5,391,415
51,200	HANDY & HARMAN	646,400
3,750	HANDYMAN CORP	0
32,400	HANNAFORD BROS CO	1,413,450
23,100	HANOVER INS. CO	652,575
47,238	HARLAND JOHN H CO	1,051,045
64,200	HARNISCHFEGER INDS INC	1,324,125
30,800	HARRIS CORP.	796,950
57,600	HARSCO CORP	1,584,000
14,000	HARTFORD STEAM BOILER INSP	792,750
55,400	HASBRO INC.	1,537,350
7,200	HAVERTY FURNITURE COS INC	75,600
32,300	HAWAIIAN ELEC INDS INC	1,029,562
29,700	HEALTH CARE PPTY INVS INC	1,150,875
153,141	HECHINGER CO CL B CV	1,856,834
30,200	HEEKIN CAN INC	989,050
35,400	HEICO CORPORATION	402,675
190,800	HEINZ H.J. & CO.	7,035,750
30,320	HELMERICH & PAYNE INC	697,360
57,200	HERCULES INC.	2,116,400
77,800	HERSHEY FOODS CORP	3,170,350
211,100	HEWLETT PACKARD CO.	10,713,325
68,450	HIBERNIA CORP	308,025
33,000	HILLENBRAND INDS INC	1,476,750
35,300	HILTON HOTELS CORP	1,478,187
34,134	HOLLY CORP	1,096,554
0	HOLLY CORP (NEW)	16
148,162	HOME DEPOT INC.	6,685,832
33,000	HOME OIL LTD NEW	424,875
24,800	HOMEFED CORPORATION	62,000
61,100	HOMESTAKE MNG CO	1,023,425
56,400	HONEYWELL INC.	3,419,250
65,300	HOUSEHOLD INTL.	2,946,662
138,100	HOUSTON INDUSTRIES INC.	4,937,075
28,132	HUBBELL INC.	1,381,984
39,700	HUDSON FOODS INC	392,037
34,300	HUFFY CORP	870,362
60,840	HUMANA INC.	2,912,715
63,636	HUNTINGTON BANCSHARES INC	1,097,721
104,500	I B P INC	1,841,812
162,700	I C H	589,787

NO. OF SHARES	SECURITY	MARKET VALUE
28,800	I E INDS INC	\$ 756,000
34,733	I N B FINANCIAL CORP	929,107
160,800	I T T CORP	9,045,000
20,000	ILLINOIS CENT CORP	427,500
116,600	ILLINOIS POWER CO.	2,186,250
39,700	ILLINOIS TOOL WORKS INC	2,496,137
74,900	IMC FERTILIZER GROUP INC	3,454,762
18,900	IMCERA GROUP INC	1,771,875
8,880	IMPERIAL CHEM INDS PLC	708,179
67,425	IMPERIAL HOLLY CORP	1,205,221
179,725	IMPERIAL OIL CO. LTD.	8,402,143
700	IMREG INC CL A	700
11,750	IMREG INC EXP 12/31/91	8,812
73,100	INCO INC.	2,622,462
70,500	INFORMATION RES INC	1,674,375
50,850	INGERSOLL RAND	2,567,925
50,000	INLAND STEEL IND. INC.	1,075,000
781,900	INSPIRATION RES CORP	2,443,437
91,000	INTEL CORP.	4,231,500
10,300	INTER-CITY PRODS CORP	34,762
53,800	INTERGRAPH CORP.	1,358,450
2,900	INTERLAKE INC	9,787
480,963	INTERNATIONAL BUSINESS MACH	46,713,531
1,116	INTERNATIONAL CAP EQUIP. LTD	558
31,500	INTERNATIONAL FLAVORS & FRA	2,429,437
32,300	INTERNATIONAL GAME TECHNOL	1,425,237
28,600	INTERNATIONAL MULTIFOODS	1,236,950
115,300	INTERNATIONAL PAPER CO	8,128,650
33,000	INTERPROVINCIAL PIPE LINE INC	858,000
36,000	INTERPUBLIC GROUP	1,498,500
25,000	INTERSTATE PWR CO	740,625
22,070	INTERTAN INC	496,575
49,000	IOWA ILL GAS & ELEC CO	1,090,250
188	IOWA ILL GAS & ELECT PFD 7.50	16,027
26,900	IPALCO ENTERPRISES	739,750
162,317	I TEL CORP NEW	2,495,623
93,000	JACOBS ENGR GROUP INC	2,092,500
120,086	JAMES RIV CORP VA	3,017,160
28,050	JEFFERSON PILOT CORP.	1,199,137
65,800	JEFFRIES GROUP	871,850
319,980	JOHNSON & JOHNSON	26,718,330
39,980	JOHNSON CONTROLS	1,219,390
43,800	JOSTENS INC	1,352,325
1	JOY TECHNOLOGIES PFD.	25
109,800	K L A INSTRS CORP	1,372,500
68,400	K L M ROYAL DUTCH AIR	991,800
181,100	K MART CORPORATION	8,194,775
21,500	K N ENERGY INC.	505,250
20,100	K V PHARMACEUTICAL INC	266,325
8,000	KAISER STL CORP	0
700	KANEB SERVICES	4,462
31,200	KANSAS CITY PWR & LT CO	1,154,400
3,000	KANSAS CITY SO. IND.	153,000
35,700	KANSAS GAS & ELEC CO	986,212
42,800	KANSAS PWR & LT CO	1,021,850
93,600	KATY INDS INC	1,778,400
56,725	KAUFMAN & BROAD HOME CORP	765,787
31,200	KAYDON CORP	1,333,800
122,000	KELLOGG CO	12,001,750
49,550	KELLWOOD CO.	916,675
68,535	KEMPER CORP.	2,261,655

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NO. OF SHARES	SECURITY	MARKET VALUE
26,000	KENAMETAL INC	\$ 926,250
51,700	KENTUCKY UTILS CO	1,169,712
4,700	KERR GLASS MFG CORP	31,137
36,200	KERR MCGEE CORP.	1,434,425
37,211	KEYCORP	1,260,522
43,727	KEYSTONE INTL INC	1,361,002
87,900	KIMBERLY CLARK CORP	8,394,450
44,550	KING WORLD PRODTNS INC	1,303,087
34,000	KNIGHT RIDDER INC.	1,670,250
87,300	KROGER COMPANY	1,866,037
98,000	LAC MINERALS LTD NEW	820,750
36,300	LAFARGE CORP.	494,587
244,900	LAIDLAW INC CL B	2,449,000
48,466	LANCE INC.	1,114,718
17,500	LANDMARK SVGS ASSN PITTSBUR	80,937
28,000	LAWSON PRODS INC	819,000
25,000	LEGETT & PLATT INC	821,875
44,000	LIEBERMAN ENTERPRISES CERT	0
267,600	LILLY ELI & CO	19,233,750
157,300	LIMITED INC.	4,443,725
31,988	LIN BROADCAST. CORP.	1,871,298
32,300	LINCOLN NATL CORP IND	1,481,762
28,600	LINCOLN TELECOMMUNICATIONS	672,100
18,200	LITTON INDS INC.	1,401,400
88,000	LIVE ENTERTAINMENT	1,210,000
46,580	LIZ CLAIBORNE INC.	2,183,437
54,320	LOCKHEED AIRCRAFT CORP	2,369,710
53,800	LOCTITE CORP	1,795,575
62,850	LOEWS CORP	6,292,856
457,351	LONE STAR TECH	2,915,612
25,930	LONG DRUG STORES INC	1,140,920
136,600	LONG ISLAND LTG CO	3,056,425
34,800	LORAL CORP	1,413,750
33,100	LOTUS	1,108,850
19,600	LOUISIANA LD & EXPL CO	698,250
40,300	LOUISIANA PAC. CORP.	1,647,262
35,400	LOWES COMPANY	1,110,675
27,900	LUBRIZOL CORP	1,286,887
82,450	LUBYS CAFETERIAS INC	1,504,712
28,650	LUKENS STL CO	1,260,600
57,500	LYONDELL PETROCHEMICAL CO	1,380,000
44,400	M B I A INC	1,365,300
100,300	M C I COMMUNICATIONS	2,820,937
42,474	M C N CORP	913,191
52,750	M CORP	3,270
37,700	M D U RESOURCES GROUP	782,275
129,300	M E I DIVERSIFIED	630,337
900	M L X CORP	618
199,258	M N C FINANCIAL INC	747,217
142,500	M.A. HANNA CO	3,295,312
154,300	MACMILLAN BLOEDEL LTD	2,815,975
82,700	MACNEIL SCHWENDLER CORP.	1,292,187
60,900	MAGNETEK INC	822,150
36,100	MANITOWOC INC	685,900
62,600	MANOR CARE INC	1,197,225
62,800	MANPOWER INC WIS	879,200
99,200	MANUFACTURERS HANOVER	2,145,200
13,500	MANUFACTURERS NATL CORP	826,875
115,300	MAPCO INC	5,750,587
204,378	MARION MERREL DOW	7,102,135
75,800	MARRIOTT CORP.	1,345,450

NO. OF SHARES	SECURITY	MARKET VALUE
61,500	MARSH & MCCLENNAN	\$ 4,812,375
29,404	MARSHALL & ILSLEY CORP	1,161,458
39,600	MARSHALL INDUSTRIES	950,400
48,900	MARTIN MARIETTA	2,732,287
172,780	MASCO CORP	3,973,940
57,200	MATTEL INC	1,458,600
101,900	MAXUS ENERGY CORP	866,150
19,100	MAXXAM INC	888,150
46,552	MAY DEPT. STORES CO.	2,478,894
84,818	MAYTAG CO.	1,282,872
132,090	MCCAW CELLULAR COMMUNICAT	2,806,912
56,900	MCCATCHY NEWSPAPERS INC	1,223,350
26,200	MCCORMICK & CO INC	1,048,000
67,800	MCDERMOTT INTL INC	1,271,250
5,200	MCDONALD & CO INVTS INC	44,200
281,606	MCDONALDS CORP.	9,257,797
36,200	MCDONNELL DOUGLAS CORP.	1,823,575
28,000	MCFARLAND ENERGY INC	182,000
36,400	MCGRAW HILL INC.	2,161,250
29,700	MCKESSON CORP	980,100
57,600	MEAD CORP.	1,900,800
35,000	MEASUREX CORP	726,250
32,000	MEDCO CONTAINMENT SVCS INC	1,536,000
19,100	MEDIA GEN INC	403,487
26,900	MEDICAL CARE INT'L INC	1,466,050
20,600	MEDTRONIC INC.	2,327,800
77,989	MEDUSA CORP	1,228,326
34,400	MELLON BANK CORP	1,027,700
36,200	MELRIDGE INC.	13,575
78,100	MELVILLE CORPORATION	3,787,850
27,300	MERCANTILE STORES INC	1,078,350
28,400	MERCANTILE BANCORPORATION I	852,000
319,910	MERCK & COMPANY INC.	37,149,548
22,100	MEREDITH CORP	607,750
110,000	MERIDIAN BANCORP INC	1,760,000
56,800	MERRILL CORP	837,800
141,800	MERRILL LYNCH & CO. INC.	5,441,575
95,900	MEYER FRED INC DEL	1,894,025
84,750	MICHAELS FOODS	1,578,468
32,200	MICHIGAN NATL CORP	885,500
49,600	MICRON TECHNOLOGY	582,800
104,250	MICROSOFT CORP	7,102,031
68,600	MIDLANTIC CORP	343,000
54,308	MIDWEST RESOURCES	1,065,794
42,600	MILLER HERMAN INC.	873,300
32,500	MILLIPORE CORP.	1,348,750
7,125	MINE SAFETY APPLIANCES CO	381,187
214,700	MINNESOTA MNG & MFG CO	20,101,287
1,200	MIRAGE RESORTS INC	31,200
63,800	MITCHELL ENERGY	1,188,275
348,600	MOBIL CORPORATION	22,397,550
47,175	MOLEX INC	1,285,518
27,175	MOLEX INC CL A	713,343
15,000	MONARCH CAPITAL CORP.	7,031
146,700	MONSANTO CO.	9,682,200
53,600	MONTANA PWR CO	1,199,300
100,300	MOORE CORP LTD	2,683,025
191,200	MORGAN J P & COMPANY INC.	9,966,300
43,900	MORGAN STANLEY GROUP INC	3,484,562
21,700	MORRISON KNUDSEN CORP	1,014,475
37,600	MORTON INTERNATIONAL	1,983,400

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NO. OF SHARES	SECURITY	MARKET VALUE
76,200	MOTOROLA INC.	\$ 5,067,300
72,300	MURPHY OIL	2,521,462
46,850	MYLAN LABS INC	1,136,112
40,800	N B B BANCORP INC	423,300
60,500	N B D BANCORP	2,094,812
78,300	N C N B CORP.	2,799,225
58,200	N C R CORP.	6,227,400
63,900	N I P S C O INDUSTRIES	1,309,950
73,370	N L INDS INC.	1,146,406
0	N V RYAN LP	0
56,065	N W N L COMPANIES	1,345,560
19,000	NAC RE CORP	698,250
22,300	NACCO INDS INC CL A	1,023,012
72,400	NALCO CHEMICAL CO.	2,054,350
43,300	NASH FINCH CO	822,700
24,700	NASHUA CORP	756,437
1	NATIONAL BANKSHARES CORP.	0
6,161	NATIONAL BUSINESS SYS WTS	0
45,442	NATIONAL CITY CORP	1,567,749
51,800	NATIONAL DATA CORP	699,300
900	NATIONAL EDUCATION CORP	6,300
29,400	NATIONAL LN BK HOUSTON TEX	27,562
12,200	NATIONAL STANDARD CO	22,875
37,400	NATIONAL SVC INDS INC	935,000
93,500	NATL HEALTH LABS	1,776,500
23,400	NATL PRESTO	1,102,725
81,075	NATL. MEDICAL ENTER. INC.	3,536,896
144,300	NATL. SEMICONDUCTOR	811,687
413,600	NAVISTAR INTL CORP.	1,447,600
45,000	NERCO INC	961,875
28,100	NEUTROGENA CORP	428,525
40,700	NEVADA PWR CO	742,775
52,900	NEW ENGLAND BUS SVC INC	938,975
50,338	NEW ENGLAND ELEC SYS	1,409,464
21,800	NEW YORK BANCORP INC	261,600
50,100	NEW YORK ST ELEC & GAS CORP	1,233,712
58,700	NEW YORK TIMES CO	1,416,137
46,100	NEWELL COS.	1,544,350
83,500	NEWMONT GOLD CO	3,340,000
46,800	NEWMONT MINING	1,860,300
104,800	NIAGARA MOHAWK PWR CORP	1,611,300
47,000	NICOR INC	2,032,750
36,000	NIKE INC.	1,300,500
53,800	NOBLE AFFILIATES INC	719,575
81,600	NORDSTROM INC	3,223,200
173,200	NORFOLK SOUTHERN CORP	7,902,250
13,000	NORTANKERS INC	91,000
20,000	NORTH FORK BANCORP INC	177,500
21,200	NORTH SIDE SVGS BK BRONX N Y	196,100
84,700	NORTHEAST UTILITIES	1,746,937
53,788	NORTHERN STATES PWR MINN	1,862,409
234,300	NORTHERN TELECOM LTD.	8,551,950
25,800	NORTHERN TRUST CORP	980,400
52,800	NORTHROP CORP	1,339,800
34,900	NORTHWESTERN PUB SVC CO	868,137
135,840	NORWEST CORP.	3,735,600
322,980	NOVA-AN ALBERTA CORP	2,180,115
48,000	NOVACARE INC	1,380,000
33,000	NOVELL INC	1,617,000
24,100	NOWSCO WELL SERVICE LTD	289,200
17,000	NUCOR CORP	1,287,750

NO. OF SHARES	SECURITY	MARKET VALUE
176,820	NYNEX	\$ 12,620,527
6,395	OAKWOOD HOMES CORP	67,147
228,936	OCCIDENTAL PETE CORP	4,893,507
57,300	OCCUPATIONAL URGENT CARE	1,289,250
152,700	OCEAN DRILLING & EXPL CO	2,844,037
49,300	OGDEN CORP.	930,537
42,812	OGDEN PROJS INC	909,755
18,600	OHIO CAS CORP	883,500
123,400	OHIO EDISON CO	2,252,050
33,600	OKLAHOMA GAS & ELEC CO	1,268,400
41,050	OLD KENT FINL CORP	1,077,562
34,943	OLD REP INTL CORP	969,668
43,600	OLD STONE CORP	348,800
20,600	OLIN CORP	1,017,125
34,756	OMNICOM GROUP INC.	986,201
48,195	ONETA INDS INC	355,438
102,700	ONEOK INC	1,463,475
47,600	ORACLE SYS CORP	404,600
23,600	OREGON STEEL MILLS	749,300
79,945	ORYX ENERGY COMPANY	2,488,288
35,900	OTTER TAIL POWER CO	924,425
43,580	OVERSEAS SHIPHOLDING GROUP I	866,152
53,900	OWENS CORNING FIBERGLAS (NE	1,435,087
87,600	OXFORD INDS INC	1,062,150
62,700	P H M CORPORATION	791,587
97,993	P N C FINANCIAL	3,539,997
40,600	P P G INDUSTRIES INC	2,248,225
10,300	P S GROUP INC	437,750
73,400	P S I RESOURCES INC	1,156,050
24,800	PACCAR INC	1,097,400
57,740	PACIFIC ENTERPRISES	1,508,457
423,400	PACIFIC GAS & ELEC. CO.	10,690,850
41,000	PACIFIC TELECOM INC	1,076,250
360,236	PACIFIC TELESIS GP.	15,219,971
230,744	PACIFICORP	4,845,624
49,975	PAINE WEBBER	980,759
60,300	PALL CORP	2,163,262
64,551	PANHANDLE EASTN CORP	750,405
65,400	PANSOPHC SYS INC	711,225
92,700	PARAMOUNT COMMUNICATION	3,719,587
183,300	PARKER DRILLING CO	1,283,100
37,600	PARKER HANNIFIN CORP	1,010,500
78,400	PEGASUS GOLD INC	1,038,800
115,500	PENNEY J.C. INC.	6,121,500
63,000	PENNSYLVANIA PWR & LT CO	2,748,375
53,100	PENNZOIL CO.	3,816,562
40,925	PENTAIR INC	1,575,612
15,700	PEOPLES BANCORP	290,450
44,400	PEOPLES ENERGY CORP	1,098,900
39,300	PEOPLES HERITAGE SVGS BK	117,900
48,900	PEOPLES WESTCHESTER SVGS BK	721,275
41,600	PEP BOYS MANNY MOE & JACK	577,200
644,321	PEPSICO INCORPORATED	18,685,309
700	PERINI CORP	7,787
133,580	PERKIN ELMER	3,807,030
32,400	PETRIE STORES CORP.	660,150
14,100	PETROLITE CORP	303,150
487,200	PFIZER INCORPORATED	27,039,600
28,800	PHELPS DODGE	1,864,800
169,900	PHILADELPHIA ELEC. CO.	3,419,237
441,930	PHILIP MORRIS COS INC	28,062,555

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NO. OF SHARES	SECURITY	MARKET VALUE
273,200	PHILLIPS PETROLEUM CO.	\$ 6,966,600
54,560	PHILLIPS VAN HEUSEN CORP	1,554,960
51,500	PICCADILLY CAFETERIAS INC	566,500
55,690	PINELANDS INC	807,505
197,800	PINNACLE WEST CAPITAL CORP	1,953,275
23,854	PIONEER GROUP INC	483,043
27,100	PIONEER HI-BRED INTL.	1,341,450
67,500	PITNEY BOWES INC.	3,974,062
131,200	PITTSTON CO	2,214,000
189,725	PLACER DOME INC	2,585,003
30,100	PLAINS PETE CO	921,812
26,500	POGO PRODUCING CO	139,125
41,569	POLAROID CORP.	1,023,636
27,000	POLICY MGMT. SYS. CORP.	1,289,250
78,900	PONCE FED SVGS & LN ASSN P R	256,425
1,520	POOL ENERGY SRVS CO	11,210
39,700	POPE & TALBOT	684,825
51,900	PORTLAND GENERAL CORP	908,250
28,800	POTLATCH CORP	1,224,000
75,900	POTOMAC ELEC. & PWR.	1,555,950
31,300	PRATT & LAMBERT INC	426,462
21,300	PRECISION CASTPARTS CORP	692,250
28,075	PREMARK INTL INC	610,631
44,147	PREMIER INDL CORP	1,214,042
34,800	PRICE CO	1,879,200
3,000	PRICE T ROWE & ASSOC INC	82,500
67,700	PRIMARK CORP	727,775
217,260	PRIMERICA CORP NEW	6,028,965
299,915	PROCTOR & GAMBLE	23,205,923
25,800	PROTECTIVE LIFE CORP	567,600
68,600	PROVIDENCE FUND LIFE & ACC	1,234,800
190,672	PUBLIC SERVICE ENTERPRISE GRO	4,933,638
84,600	PUBLIC SVC CO COLO	1,914,075
80,300	PUBLIC SVC CO N MEX	823,075
52,700	PUGET SOUND BANCORP WASH	1,357,025
59,900	PUGET SOUND PWR & LT CO	1,347,750
30,600	PULITZER PUBG CO	703,800
40,000	PURITAN BENNETT CORP	1,150,000
65,400	QUAKER OATS CO	4,054,800
218,800	QUAKER ST CORP	2,406,800
76,600	QUALITY FOOD CTRS INC	2,719,300
69,925	QUANTUM CHEMICAL CORP	909,025
52,350	QUANTUM CORP.	543,131
68,250	QUEBECOR INC	1,057,875
97,000	QUESTAR CORP	1,855,125
27,700	QUICK & REILLY GROUP INC	470,900
50,000	R L I INC.	218,750
41,000	R P M INC OHIO	912,250
17,500	R S FINANCIAL CORP	140,000
0	R.P.S. CORP	12
3,400	RACAL ELECTRS LTD	22,525
37,800	RALSTON PURINA CO.	1,852,200
109,400	RANGER OIL LTD	765,800
250	RATNERS GROUP PLC	2,218
31,200	RAYCHEM CORP	811,200
59,200	RAYTHEON COMPANY	4,736,000
88,600	READERS DIGEST CORP	3,067,775
88,600	REEBOK INTERNATIONAL LTD	2,159,625
5,900	RELIANCE GROUP HLDGS INC	30,975
2,000	REPSOL S A	45,000
2,508	REPUB. PICTURES CORP CL A	21,945

NO. OF SHARES	SECURITY	MARKET VALUE
27,450	REPUBLIC N Y CORP	\$ 1,643,568
37,700	REYNOLDS & REYNOLDS CO	838,825
81,300	REYNOLDS METALS CO	4,796,700
87,088	RHONE POULENC RORER	3,635,924
288	RHONE POULENC RT CONT. VALU	864
300	RIEDEL ENVIRONMENTAL	1,725
18,300	RIGGS NATL CORP WASH D C	141,825
30,900	RITE AID CORP	1,317,112
20	RJR NABISCO HLDGS CV	700
29,400	ROADWAY SVCS INC	1,514,100
15,300	ROBERTSON CECO CORP	59,287
42,800	ROCHESTER GAS & ELEC CORP	829,250
37,000	ROCHESTER TEL CORP	1,077,625
171,200	ROCKWELL INTL CORP	4,772,200
49,900	ROHM & HAAS CO	2,145,700
33,900	ROHR INDS INC	771,225
83,300	ROLLINS ENVIR. SVS.	697,637
64,550	ROLLINS TRUCK LEASING	798,806
39,800	ROTHSCHILD L F UNTERBERG	29,850
39,000	ROUSE CO	643,500
123,000	ROWAN COMPANIES INC	1,030,125
470	ROYAL DUTCH PETE CO NY REG	36,425
71,900	ROYAL INTL OPTICAL CORP	125,825
20,000	ROYAL PALM SVGS ASSN WEST PA	2,500
59,808	RUBBERMAID INC	3,020,303
200	RUSS TOGS INC	1,075
42,000	RUSSELL CORP	1,002,750
1,200	RYAN BECK & CO	1,950
55,960	RYDER SYSTEMS INC.	1,077,230
49,425	RYKOFF S E & CO	994,678
190,960	S C E CORP.	7,423,570
60,950	S C I SYSTEMS INC.	457,125
16,200	S P S TECHNOLOGIES INC	473,850
47,900	SAFECO CORPORATION	1,868,100
27,037	SAFETY KLEEN CORP	828,008
50,000	SAFEWAY INC	918,750
154,600	SALOMON INC	5,024,500
43,900	SAN DIEGO GAS & ELEC CO	1,640,762
192,955	SANTA FE ENERGY RES	2,484,295
445,389	SANTA FE SO. PACIFIC CORP.	3,952,827
163,700	SARA LEE	6,609,387
52,600	SAVANNAH FOODS & INDS INC	1,144,050
35,100	SCANA	1,316,250
234,792	SCHERING PLOUGH CORP	11,680,902
235,220	SCHLUMBERGER LTD	13,848,577
25,700	SCHULMAN A INC	886,650
15,500	SCHWAB CHARLES CORP NEW	383,625
2,840	SCHWITZER INC	21,300
50,900	SCIENTIFIC ATLANTA INC	699,875
80,140	SCOTSMAN INDS INC	601,050
66,600	SCOTT PAPER CO.	2,780,550
60,300	SCRIPPS E W CO CL A	1,190,925
16,900	SEA CONTAINERS LTD.	825,987
30,800	SEAFIELD CAP CORP	696,850
313,200	SEARS ROEBUCK & COMPANY	11,862,450
32,631	SECURITY BANCORP INC	929,983
124,340	SECURITY PACIFIC CORP.	2,859,820
49,200	SELECTIVE INSURANCE GROUP IN	701,100
63,700	SENSORMATIC ELECTRS CORP	1,496,950
10,230	SEQUA CORP CLASS A	535,796
78,337	SERVICE CORP. INT'L	1,703,829

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NO. OF SHARES	SECURITY	MARKET VALUE
1,100	SEVEN OAKS INTL INC	\$ 1,375
77,000	SHARED MED. SYSTEMS CORP.	1,511,125
179,750	SHAWMUT NATL CORP	831,343
123,600	SHERWIN WILLIAMS CO.	3,012,750
82,550	SHOREWOOD PACKAGING CORP	877,093
33,700	SIERRA PAC RES	754,037
44,880	SIGMA ALDRICH	1,683,000
55,700	SIGNET BANKING CORP.	898,162
31,000	SILICON GRAPHICS INC	879,625
74,400	SMITHFIELD FOODS INC	1,506,600
29,500	SMUCKER J M CO	1,430,750
32,900	SNAP ON TOOLS CORP	978,775
15,200	SOCIETY CORP	634,600
46,600	SOMERSET BANKSHARES INC	14,562
32,400	SONAT INC.	1,283,850
34,900	SONOCO PRODS CO	1,221,500
29,500	SOTHEBY'S HOLDINGS	354,000
52,700	SOUTH CAROLINA NATL. CORP	1,666,637
55,206	SOUTHDOWN INC.	1,021,311
254,400	SOUTHEAST BKG CORP	636,000
277,960	SOUTHERN CO	7,643,900
47,000	SOUTHERN NEW ENGLAND TELECOM	1,515,750
16,866	SOUTHTRUST CORP	383,701
44,000	SOUTHWEST AIRLINES	1,144,000
311,750	SOUTHWESTERN BELL CORP.	16,678,625
21,500	SOUTHWESTERN ENERGY CO	752,500
37,800	SOUTHWESTERN PUB SVC CO	1,082,025
33,100	SPRINGS INDS INC	984,725
1,319	SSMC INC	47,978
36,540	ST JUDE MED INC	1,589,490
43,500	ST. PAUL COS. INC.	2,729,625
26,225	STANDARD PRODS CO	458,937
33,950	STANLEY WKS	1,294,343
24,800	STAR BANC CORP	508,400
29,300	STARRETT L S CO	670,237
31,600	STATE STREET BOSTON CORP	1,414,100
158,600	STERLING CHEMS INC	872,300
33,300	STEWART & STEVENSON SVCS INC	1,448,550
15,600	STEWART INFORMATION SVCS CO	179,400
53,300	STOKELY USA INC	559,650
2,200	STONE & WEBSTER INC	63,250
45,000	STONE CONTAINER CORP	973,125
75,370	STRYKER CORP	1,884,250
91,550	STUDENT LN MARKETING ASSN	4,806,375
2,300	SUAVE SHOE CORP	12,650
13,409	SUMMIT BANCORP.	191,078
81,345	SUN COMPANY INC	2,359,005
95,100	SUN GUARD DATA SYSTEMS	1,592,925
54,500	SUN MICROSYSTEMS INC	1,519,187
31,500	SUNDSTRAND CORP	1,023,750
0	SUNSHINE MNG CO HLD	0
103,900	SUNTRUST BKS INC	3,129,987
42,500	SUPER FOOD SVCS INC	605,625
2,386	SUPER RITE FDS HLD WTS	634
74,200	SUPER VALU STORES INC.	2,068,325
34,100	SURGICAL CARE AFFIL.	1,283,012
227,000	SYNTEX CORPORATION	8,682,750
52,000	SYSCO CORP	2,132,000
88,931	T J X COS INC NEW	1,600,758
45,800	T R W INC	1,929,325
33,300	T.J. INTL. INC.	890,775

NO. OF SHARES	SECURITY	MARKET VALUE
49,400	TAMBRANDS INC.	\$ 2,531,750
74,200	TANDEM COMPUTERS INC	1,029,525
62,940	TANDY CORP	1,683,645
56,400	TECH SYM CORP	676,800
42,200	TECO ENERGY INC	1,434,800
5,200	TECUMSEH PRODS CO	522,600
10,548	TEJAS GAS CORP DEL	282,159
21,900	TEJON RANCH CO	498,225
56,700	TEKTRONIX INC	1,481,287
251,500	TELE COMMUNICATIONS INC	3,458,125
64,600	TELEDYNE INC.	1,227,400
38,850	TELEPHONE & DATA SYS INC	1,160,643
96,090	TEMPLE INLAND	4,360,083
116,910	TENNECO INC.	4,676,400
18,056	TENNIS LADY INC	1,128
38,600	TESORO PETE CORP	303,975
101,748	TEXACO CDA PETE INC	62,066
260,400	TEXACO INC.	15,656,550
200	TEXAS AMERN BANCSHARES INC	37
27,808	TEXAS INDUSTRIES	622,204
71,900	TEXAS INSTRUMENTS	2,390,675
184,000	TEXAS UTILITIES CO.	6,394,000
65,700	TEXTRON INC	2,110,612
45,375	THERMO INST SYS INC	1,026,609
47,700	THIokol CORPORATION	721,462
27,300	THOMAS & BETTS CORP	1,474,200
161,400	THREE COM CORP.	1,230,675
91,600	TIDEWATER INC.	1,259,500
16,500	TIFFANY & CO NEW	874,500
50,200	TIME WARNER INC	4,423,875
95,700	TIMES MIRROR CO CL A	2,823,150
31,600	TIMKEN CO	813,700
33,095	TOOTSIE ROLL INDS INC	1,671,297
39,100	TORCHMARK CORP	1,886,575
2,100	TOTAL ASSETS PROTN INC	2,100
7,000	TOTAL CDA OIL & GAS LTD.	33,250
7,000	TOTAL PETE NORTH AMER	97,125
242,725	TOYS R US	6,826,640
69,866	TRANSAMERICA CORP	2,261,911
134,200	TRANSCANADA PIPELINES LTD	2,063,325
26,400	TRANSCO ENERGY CO.	801,900
200	TRANSTECHNOLOGY CORP	1,350
80,000	TRAVELERS CORP.	1,740,000
53,900	TRIBUNE COMPANY	2,351,387
40,400	TRINOVA CORP	1,030,200
721	TRITON ENERGY CORP	13,699
78,600	TULTEX CORP	589,500
86,786	TURNER BROADCASTING	1,160,762
36,800	TYCO LABS	1,766,400
47,700	TYCO TOYS INC	846,675
20,900	TYLER CORP DEL	65,312
126,600	TYSON FOODS INC	2,611,125
14,213	U A L CORP	1,972,053
164,800	U G I CORP	2,945,800
90,000	U J B FINANCIAL CORP	1,102,500
48,936	U S BANCORP	1,468,080
144,000	U S F & G CORP.	1,296,000
123,183	U S G CORP	215,570
37,100	U S WEST NEWVECTOR GROUP INC	1,493,275
72,450	UNION CAMP CORP.	3,224,025
145,791	UNION CARBIDE CORP	2,970,491

**MINNESOTA STATE BOARD OF INVESTMENT
TILTED PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
15,197	UNION CARBIDE CORP RTS	\$ 0
86,300	UNION ELEC CO	2,567,425
136,500	UNION PACIFIC CORP.	11,397,750
62,400	UNION TEX PETE HLDGS INC	1,037,400
123,800	UNISYS CORP.	464,250
134,800	UNITED ARTISTS ENTMT CL A	1,870,350
65,600	UNITED ARTISTS ENTMT CL B	893,800
51,100	UNITED ASSET MGMT CORP	1,213,625
39,400	UNITED HEALTHCARE CORP	1,768,075
30,900	UNITED ILLUM CO	1,058,325
5,600	UNITED INNS INC	23,800
27,584	UNITED INVESTORS MGT CO	496,512
10,800	UNITED MERCHANTS & MFRS. INC	5,400
10,300	UNITED MO BANCSHARES	329,600
7,000	UNITED NEW MEXICO FIN'L CORP.	85,750
326,500	UNITED STATES SHOE CORP	4,162,875
51,200	UNITED STATES SURGICAL CORP	3,206,400
130,800	UNITED TECHNOLOGIES CORP.	5,820,600
222,600	UNITED TELECOM. INC.	6,566,700
63,300	UNITRIN INC	2,152,200
39,937	UNIVERSAL FOODS CORP	1,447,716
89,000	UNIVERSAL HEALTH SVCS INC	1,279,375
87,446	UNO RESTAURANT CORP	874,460
194,960	UNOCAL CORP.	4,581,560
29,600	UNUM CORP	1,890,700
189,300	UPJOHN COMPANY	8,021,587
32,000	US AIR GROUP	480,000
61,200	US FACS CORP	665,550
34,350	US HEALTHCARE INC.	1,107,787
397,540	US WEST CORP	14,062,977
8,400	USLICO CORP	164,850
35,200	USLIFE CORP.	1,447,600
227,084	USX MARATHON GROUP COM NE	5,109,390
45,416	USX U S STL	1,038,891
31,685	UTILICORP UTD INC	780,243
45,107	V F CORP	1,296,826
18,000	VALERO ENERGY CORP	407,250
96,800	VALHI INC NEW	641,300
56,600	VALLEY NATIONAL CORP.	1,294,725
39,200	VAN DORN CO	563,500
90,100	VARIAN ASSOC. INC.	3,727,887
82,138	VENTURE STORES INC	1,858,372
59,576	VERMONT FIN'L SVCS	417,032
14,100	VIDEOCART INC	128,662
23,000	VONS COMPANIES INC.	623,875
36,500	VORNADO INC	939,875
30,100	VULCAN MATLS CO	1,136,275
65,800	W P L HOLDINGS INC	1,694,350
106,483	WABAN INC	2,142,970
60,300	WACHOVIA CORP NEW	3,007,462
914,180	WAL-MART STORES INC.	39,081,195
89,700	WALGREEN CO	2,982,525
57,300	WALLACE COMPUTER SER INC	1,317,900
137,100	WANG LABS CL B	514,125
138,600	WARNER LAMBERT	10,048,500
100,000	WARWICK INS MGRS INC	50,000
25,900	WASHINGTON FED SVGS & LN ASS	867,650
26,200	WASHINGTON GAS LT CO	746,700
49,450	WASHINGTON MUT SVGS BK SEAT	1,242,431
31,700	WASHINGTON NATL CORP	463,612
7,500	WASHINGTON POST B	1,680,000

NO. OF SHARES	SECURITY	MARKET VALUE
30,500	WASHINGTON WTR PWR CO	\$ 907,375
389,495	WASTE MANAGEMENT	14,216,567
17,000	WATTS INDS INC	833,000
22,462	WAUSAU PAPER MLS CO	1,302,796
23,600	WD 40 CO	767,000
36,100	WEIS MARKETS INC.	1,164,225
43,300	WELLMAN INC	1,163,687
48,000	WELLS FARGO & CO.	3,312,000
79,800	WENDYS INTL INC	778,050
47,100	WEST INC	753,600
25,825	WEST ONE BANCORP	781,206
99,400	WESTERN PUBG GROUP INC	1,143,100
300	WESTERN SVGS & LN ASSN PHOEN	140
241,300	WESTINGHOUSE ELEC. CO.	6,726,237
32,660	WESTMARK INTL INC	1,163,512
30,300	WESTMORELAND COAL CO	590,850
50,575	WESTVACO CORP	1,681,618
36,000	WETTERAU INC	1,003,500
3,300	WETTERAU PPTYS INC	53,625
244,750	WEYERHEUSER CO.	6,547,062
64,274	WHEELABRATOR TECHNOLOGY	1,622,918
76,800	WHIRLPOOL CORP.	2,467,200
30,900	WHITEHALL CORP.	440,325
233,172	WHITMAN CORP	3,089,529
43,600	WICOR INC	888,350
42,166	WILLAMETTE INDS INC.	2,408,732
42,120	WILLIS CORROON PLC	1,053,000
28,900	WILMINGTON TRUST CO.	1,387,200
80,600	WINN DIXIE STORES INC	3,093,025
55,500	WISCONSIN ENERGY CORP	1,796,812
18,200	WISER OIL CO DEL	279,825
24,950	WITCO CORP.	1,026,068
96,500	WOOLWORTH CORP	2,967,375
41,300	WORTHINGTON INDS INC	1,063,475
29,800	WRIGLEY WM JR CO	1,780,550
65,400	WYMAN-GORDON CO.	408,750
57,300	WYNNS INTL INC	1,017,075
101,500	XEROX CORP	5,481,000
12,200	XTRA CORP.	280,600
44,500	YELLOW FREIGHT SYSTEM	1,346,125
22,800	ZIONS BANCORP	912,000
28,000	ZURN INDS INC	980,727
TOTAL EQUITY PORTFOLIO		\$ 2,873,404,690

**MINNESOTA STATE BOARD OF INVESTMENT
TILTED PASSIVE EQUITY ACCOUNT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 400	BORG WARNER CORP JR	00.0000 %	07/15/07	\$ 350
200	C B S INC	10.8750 %	08/01/95	204
435,000	CUC INTL INC ZERO CV	00.0000 %	06/06/96	480,675
192,275	D R HOLDINGS INC.	15.5000 %	01/30/02	82,678
4,769	DYNCORP	16.0000 %	06/30/03	2,837
270	G-I HLDGS INC	16.6200 %	03/15/05	275
8,760	GENERAL MOTORS CONT	00.0000 %	10/28/91	8,615
400	HOSPITAL CORP OF AMER SDB	00.0000 %	07/01/03	369
100	INTERCO INC	13.7500 %	12/15/00	8
102	INTERCO INC	14.5000 %	12/15/03	0
27	INTERCO INC	00.0000 %	12/15/03	0
100	MARY KAY CORP	15.0000 %	11/30/00	101
23,040	MHS HOLDINGS CORP	16.8750 %	01/01/04	11,944
50	RJR HLDGS CORP CV	00.0000 %	05/01/09	77
19,377,719	S.B.I MONEY FUND	00.0000 %		19,377,719
600	SHONEYS INC	12.0000 %	07/01/00	618
\$ 20,043,812 TOTAL FIXED INCOME PORTFOLIO				\$ 19,966,470

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
5,700	A M P INC	\$ 283,575
3,200	A M R CORP	194,400
3,500	A O N CORP	132,125
800	AAR CORP	12,400
23,200	ABBOTT LABS	1,200,600
3,300	ACUSON	96,112
7,600	ADAPTEC INC	92,150
2,200	ADOBE SYS INC	95,150
9,000	ADVANCED MICRO DEV.	108,000
5,900	AETNA LIFE & CASUALTY CO.	244,112
1,700	AFFILIATED BANKSHARES COLO I	29,962
9,200	AFFILIATED PUBLIC'NS NEW A	83,950
4,800	AGENCY RENT A CAR	37,800
6,200	AHMANSON H.F. CO.	112,375
3,000	AIR PRODUCTS & CHEM. INC.	202,125
2,600	AIR WIS AVIATION INC	26,325
2,700	AIRBORNE FGHT CORP	64,800
2,000	ALASKA AIR GROUP	43,000
2,500	ALBERTO CULVER CO	56,250
7,100	ALBERTSONS INC	291,100
12,000	ALCAN ALUMINUM LTD.	249,000
2,300	ALCO STANDARD CORP.	72,450
2,800	ALEXANDER & ALEXANDER	63,000
500	ALEXANDERS INC	17,875
1,800	ALLEGHENY LUDLUM CORP	45,225
2,700	ALLEGHENY POWER SYS INC	104,287
1,500	ALLEN GROUP INC	20,062
1,200	ALLEN ORGAN CLASS B	35,400
4,300	ALLERGAN INC	80,625
600	ALLIANT TECHSYSTEMS	15,900
7,800	ALLIED-SIGNAL INC.	257,400
4,300	ALLTEL CORP	162,325
6,000	ALLWASTE INC	27,000
4,500	ALUMINUM CO. OF AMERICA	303,750
2,700	ALZA CORPORATION	152,887
4,400	AMAX INC	101,750
5,700	AMDAHL CORP	83,362
4,300	AMERADA HESS CORP.	220,912
5,700	AMERICAN BANK INSURANCE GRP	91,912
7,100	AMERICAN BARRICK RES CORP	158,862
5,100	AMERICAN CYANAMID	329,587
9,800	AMERICAN ELEC POWER INC	278,075
25,400	AMERICAN EXPRESS COMPANY	571,500
4,500	AMERICAN FAMILY CORP	97,875
3,200	AMERICAN FRUCTOSE CL A	70,400
6,400	AMERICAN GENERAL CORP	242,400
2,300	AMERICAN GREETINGS	73,887
11,300	AMERICAN INTERNATIONAL GRP.	952,025
1,800	AMERICAN STORES NEW	148,500
58,800	AMERICAN TEL & TEL NEW	2,249,100
5,800	AMERICAN TELEVISION &	221,850
14,100	AMERITECH CORP NEW	849,525
10,800	AMETEK INC	135,000
2,400	AMGEN CORP.	282,900
27,100	AMOCO CORP	1,371,937
2,000	AMSOUTH BANCORP.	56,750
3,300	AMWEST INS GROUP INC	46,612
23,700	ANACOMP	88,875
2,700	ANADARKO PETE CORP.	66,825
6,500	ANALOG DEVICES INC	61,750
7,500	ANALOGIC CORP	84,375

NO. OF SHARES	SECURITY	MARKET VALUE
1,000	ANDREW CORP.	\$ 31,500
3,700	APACHE CORP	54,575
6,500	APPLE COMPUTER	269,750
1,800	ARBOR DRUGS	33,300
22,500	ARCHER DANIELS MIDLAND CO.	531,562
20,600	ARCHIVE CORP	84,975
5,100	ARCO CHEM CO	202,725
3,000	ARGONAUT GROUP INC	78,000
9,604	ARKLA INCORPORATED	159,666
3,200	ARMSTRONG IND. INC.	92,800
1,900	ARROW FINANCIAL CORP	12,825
2,200	ASARCO INC.	56,925
3,100	ASHLAND OIL INC	94,162
700	ASSOCIATED BANC CORP	19,425
1,800	ATLANTIC ENERGY INC	62,550
8,700	ATLANTIC RICHFIELD	998,325
3,800	ATWOOD OCEANICS INC	38,000
1,800	AUGAT INC	22,950
1,600	AUTODESK INC	77,600
8,600	AUTOMATIC DATA PROCESSING I	279,500
4,091	AVANTEK INC	9,716
3,708	AVERY DENNISON CORP	91,773
2,500	AVNET INC	69,375
3,800	AVON PRODS INC	161,500
8,600	AYDIN CORP.	203,175
2,500	B B & T FINANCIAL CORP	51,875
16,500	B C E INC	604,312
3,000	B E I ELECTRS INC	27,000
4,300	B J SERVICES INC	98,900
2,000	BAIRNCO CORP	15,250
7,300	BAKER HUGHES INC	171,550
2,000	BALLY MFG CO	7,750
4,200	BALTIMORE GAS & ELEC CO	122,850
8,400	BANC ONE CORP	321,300
800	BANDAG INC	82,400
11,200	BANK BOSTON CORP	77,000
4,100	BANK OF NY CO. INC.	112,237
2,600	BANK SOUTH CORP	17,225
11,300	BANKAMERICA CORP.	409,625
4,300	BANKERS TRUST NY CORP.	208,012
5,700	BARD C.R. INC.	160,312
600	BARNES GROUP INC	20,100
4,200	BARNETT BKS FLA	112,350
900	BASSETT FURNITURE INDS INC	33,750
4,900	BATTLE MTN GOLD CL A	47,775
1,900	BAUSCH & LOMB INC	153,662
15,100	BAXTER INTL INC	486,975
7,500	BAYBANKS INC	103,125
7,245	BEAR STEARNS COS INC	98,713
3,000	BEAUTICONTROL COSMETICS INC	72,000
3,900	BECKMAN INSTRS INC NEW	70,687
2,000	BECTON DICKINSON CO	148,750
1,800	BEEBAS CREATIONS INC	15,750
21,200	BELL ATLANTIC CORP.	1,001,700
26,000	BELL SOUTH CORP	1,257,750
2,100	BELO A H CORP CL A	64,050
1,500	BENEFICIAL CORP.	84,937
3,200	BERGEN BRUNSWIG CORP.	80,400
2,100	BERKLEY W R CORP	61,950
100	BERKSHIRE HATHAWAY INC DEL	840,000
3,900	BETHLEHEM STEEL	62,887

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
900	BETZ LABS INC	\$ 48,825
8,100	BEVERLY ENTERPRISES INC	75,937
1,700	BHC COMMUNICATIONS	88,612
4,000	BINDLEY WESTN INDS INC	56,500
600	BINKS MFG CO	16,275
5,400	BIOMET INC	141,750
3,800	BLACK & DECKER MFG CO	58,900
1,500	BLACK HILLS CORP	50,812
2,163	BLOCK DRUG INC CL A	118,965
2,800	BLOCK H & R INC.	154,000
7,200	BLOCKBUSTER ENTMT	61,200
1,000	BLOUNT INC CL A	8,500
1,500	BMC SOFTWARE INC	55,125
2,400	BOATMEN'S BANCSHARES	96,600
18,500	BOEING COMPANY	846,375
2,000	BOISE CASCADE CORP	51,000
11,100	BORDEN INC.	387,112
2,400	BOWNE & CO INC	27,000
5,400	BRASCAN LTD	85,050
1,350	BRINKER INTL INC	51,637
28,200	BRISTOL MYERS SQUIBB CO	2,192,550
4,200	BROAD INC	48,300
8,100	BROWNING FERRIS INDS INC	210,600
5,500	BRUNOS INC	105,875
14,000	BRUNSWICK CORP.	197,750
2,000	BRUSH WELLMAN INC	35,500
3,400	BUR BROWN	29,325
4,700	BURLINGTON COAT FACTORY WH	65,800
3,900	BURLINGTON NORTHERN INC.	112,125
7,500	BURLINGTON RES INC	285,000
6,900	C & S SOVRAN CORP	164,737
3,000	C B I INDS INC	98,250
772	C B S INCORPORATED	124,292
3,300	C N A FINANCIAL CORP	263,175
5,500	C P C INTERNATIONAL INC	469,562
800	C P I CORP	24,900
5,200	C S X CORPORATION	235,950
5,550	C U C INTERNATIONAL	135,975
1,400	CABLETRON SYSTEMS	51,450
3,100	CADENCE DESIGN SYS INC	55,025
2,500	CAESAR'S WORLD	60,000
8,500	CAGLES INC	56,312
4,600	CALFED INC	27,025
2,400	CALGON CARBON CORP	50,400
3,400	CALIF MICROWAVE	50,150
9,700	CAMPBELL SOUP CO	716,587
1,800	CANADIAN MARCONI CO	18,900
17,000	CANADIAN PACIFIC LTD	282,625
76,200	CANAL CAPITAL CORP	28,575
900	CAPITAL CITIES/ABC INC.	385,987
2,400	CAPITAL HOLDING CORP.	117,600
2,100	CARL KARCHER ENTERPRISES INC	19,687
1,000	CARLISLE CORP	32,000
6,700	CARNIVAL CRUISE LINES INC	140,700
1,600	CAROLINA FREIGHT CORP	26,200
4,200	CAROLINA PWR & LT CO	191,625
1,300	CARTER WALLACE INC	84,662
1,000	CASCADE NAT GAS CORP	21,375
4,500	CASTLE & COOKE INC	173,250
400	CASTLE A M & CO	5,700
10,675	CATELLUS DEV CORP	126,765

NO. OF SHARES	SECURITY	MARKET VALUE
5,300	CATERPILLAR INC.	\$ 261,687
3,100	CELLULAR COMMUNICATIONS IN	96,100
3,300	CENT HUDSON GAS & ELEC CORP	79,200
4,300	CENTEL CORP.	134,375
7,200	CENTERIOR ENERGY CORP	117,900
1,300	CENTEX CORP	48,912
5,200	CENTEX TELEMAGEMENT INC	78,000
4,600	CENTOCOR INC	146,050
5,000	CENTRAL & SO WEST CORP.	225,000
1,200	CENTRAL JERSEY BANCORP	15,300
1,400	CENTRAL LA ELEC CO	56,000
5,100	CENTRAL ME PWR CO	91,162
2,400	CENTURY TEL ENTERPRISES INC	61,800
13,100	CETUS CORP	212,875
4,900	CHAMPION INTL.	139,037
1,800	CHAPARRAL STL CO	18,000
7,000	CHASE MANHATTAN CORP.	113,750
1,300	CHEMED CORPORATION	26,650
6,300	CHEMICAL BKG CORP	134,662
11,000	CHEMICAL WASTE MGMT INC	218,625
2,800	CHESAPEAKE CORP VA	56,000
900	CHESAPEAKE UTILS CORP	10,350
18,900	CHEVRON CORP	1,330,087
600	CHICAGO MILWAUKEE CORP	83,550
2,800	CHIPS & TECHNOLOGIES INC	21,350
4,400	CHIQUITA BRANDS INTL CORP	184,800
1,300	CHITTENDEN CORP	9,750
1,938	CHRIS CRAFT INDUSTRIES INC	50,630
12,000	CHRYSLER CORP.	171,000
4,400	CHUBB CORPORATION	306,900
2,900	CHURCH & DWIGHT INC	79,750
4,100	CIGNA CORPORATION	191,162
2,200	CILCORP INC	74,250
4,200	CINCINNATI BELL INC	82,950
800	CINCINNATI FINL CORP	90,800
2,600	CINCINNATI GAS & ELEC CO	83,525
1,650	CINTAS CORP.	72,600
8,800	CIRCUIT CITY STORES INC	149,600
1,500	CIRCUS CIRCUS ENTER.	110,250
17,600	CITICORP	255,200
3,118	CITIZENS UTILS DEL	81,071
6,100	CITY NATL CORP	85,400
5,700	CLAIRE'S STORES INC	84,075
2,300	CLEVELAND-CLIFFS INC	71,875
2,900	CLOROX CO.	113,825
3,100	COACHMEN INDS INC	16,275
5,300	COASTAL CORP	153,700
50,300	COCA COLA COMPANY	2,741,350
8,700	COCA COLA ENTERPRISES INC	153,337
7,200	COLGATE PALMOLIVE	264,600
2,500	COLUMBIA GAS SYSTEM INC	47,812
6,000	COMCAST CORP CL A	86,250
5,600	COMCAST CORP SP CL A	77,700
2,800	COMDISCO INC.	64,400
2,250	COMERICA INC	86,906
4,200	COMINCO LTD	89,250
1,700	COMMERCE CLEARING HOUSE IN	29,325
1,700	COMMERCE CLEARING HOUSE CL	28,475
2,700	COMMERCIAL METALS CO	54,675
11,100	COMMONWEALTH EDISON CO.	400,987
3,300	COMMUNICATIONS SATELLITE CO	94,462

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE	NO. OF SHARES	SECURITY	MARKET VALUE
2,700	COMMUNITY PSYCHIATRIC CENTE	\$ 81,000	4,000	DOMINION BANKSHARES CORP	\$ 42,500
4,600	COMPAQ COMPUTER CORP	143,175	5,300	DOMINION RESOURCES	251,087
9,900	COMPUTER ASSOC INTL INC	100,237	4,800	DOMTAR INC	36,600
1,900	COMPUTER SCIENCES CORP.	131,337	900	DONALDSON INC	30,487
10,200	CONAGRA INC.	425,850	4,200	DONNELLEY RR & SONS	181,650
4,000	CONNOR PERIPHERALS INC	64,500	3,300	DOVER CORP.	129,937
12,100	CONSOL. EDISON OF N.Y.	297,962	14,400	DOW CHEMICAL COMPANY	765,000
3,600	CONSOL. FREIGHTWAYS INC.	57,600	5,300	DOW JONES & CO	143,100
4,500	CONSOL. NAT. GAS	182,812	1,200	DOWNEY SAVINGS & LN ASSN	19,500
2,100	CONSOLIDATED PAPERS INC	81,375	7,150	DRESSER INDUSTRIES	135,850
3,300	CONSOLIDATED RAIL CORP	188,100	2,100	DREYFUS CORP.	76,650
1,100	CONSUMERS WTR CO	17,875	37,300	DU PONT EI DENEMOURS	1,711,137
5,300	CONTEL CELLULAR INC CL A	102,025	10,700	DUKE POWER CO. NC	295,587
3,400	CONTINENTAL BK CORP	38,250	9,800	DUN & BRADSTREET COS INC	464,275
2,900	CONTINENTAL CORP	79,025	6,400	DUPLEX PRODS INC	89,600
3,700	CONTROL DATA CORP.	39,312	5,500	DURACELL INTL INC	121,000
5,800	COOPER INDS. INC.	311,025	1,200	DYNAMICS CORP AMER	14,550
2,500	COOPER TIRE & RUBBER	73,125	2,800	DYNATECH CORP	51,800
3,700	CORESTATES FINL CORP	142,912	2,000	E G & G INC	80,500
5,200	CORNING INC	323,050	2,000	E-SYSTEMS	80,750
3,600	COSTCO WHSL CORP	147,600	17,300	EASTMAN KODAK CO.	670,375
2,000	COUSINS PPTYS INC	27,500	2,000	EATON CORP.	121,250
5,000	CPC REXCEL INC	6,875	4,300	ECHLIN INC.	58,587
4,200	CRACKER BARREL OLD CTRY STO	132,300	5,200	ECHO BAY MINES LTD	48,100
1,200	CRAIG CORP PFD CL A	15,150	4,300	EL PASO ELEC CO	26,337
3,400	CRANE CO.	93,500	2,400	EMC INS GROUP INC	23,400
2,700	CRAY COMPUTER CORP	27,675	11,900	EMERSON ELECTRIC	554,837
1,700	CRAY RESEARCH INC	56,100	3,200	ENGLEHARD CORP	94,800
4,700	CRESTAR FINANCIAL CORP	88,712	3,200	ENNIS BUSINESS FORMS INC	79,200
3,500	CROMPTON & KNOWLES CORP	95,375	2,700	ENRON CORP.	155,587
2,000	CROSS A T CO	50,000	4,000	ENRON OIL & GAS	72,000
1,500	CROWN CORK & SEAL	115,875	4,700	ENSERCH CORP.	83,425
2,500	CRYSTAL BRANDS INC	53,750	10,600	ENTERGY CORP	246,450
1,100	CUMMINS ENGINE CO.	43,862	8,321	EQUIFAX INC	154,978
1,200	D & N FINANCIAL CORPORATION	4,050	2,100	EQUITABLE RES INC	75,075
4,000	D P L INC.	82,000	575	ESCO ELECTRS CORP	3,737
3,700	D Q E INC.	97,125	2,600	ESTERLINE CORP	21,775
13,300	DATA SWITCH CORP	38,237	6,300	ETHYL CORP.	170,100
3,700	DAYTON-HUDSON CORP.	264,550	2,300	EVANS & SUTHERLAND COMPUTE	46,000
3,100	DEAN FOODS CO	140,662	67,600	EXXON CORPORATION	3,929,250
4,000	DEERE & COMPANY	208,000	3,740	F H P INTERNATIONAL CORP	86,020
2,600	DEKALB ENERGY CL B	46,800	2,200	F M C CORP NEW	96,800
1,400	DEKALB GENETICS CORP	50,400	12,500	F M C GOLD CO	84,375
3,700	DELMARVA PWR & LT CO	69,375	5,000	F N W BANCORP INC	64,375
2,600	DELTA AIR LINES INC.	178,425	8,500	F P L GROUP INC	258,187
4,500	DELUXE CORPORATION	199,125	3,000	FARM & HOME FINANCIAL CORP	40,500
1,700	DESOTO INC	17,000	500	FARMER BROS CO	46,000
7,700	DETROIT EDISON CO	219,450	2,800	FEDERAL EXPRESS CORP.	107,800
2,600	DEXTER CORP	52,650	3,700	FEDERAL HOME LN MTG CORP	297,850
5,000	DIAGNOSTEK INC	86,250	7,700	FEDERAL MOGUL CORP	129,937
2,800	DIAL CORP ARIZ	95,900	14,800	FEDERAL NATL MORTGAGE ASSN	732,600
2,600	DIAMOND SHAMROCK R&M INC	54,925	2,200	FIFTH THIRD BANCORP	110,550
3,200	DIANA CORP	8,400	800	FINA INC	61,600
1,200	DIEBOLD INC.	48,000	4,200	FINEVEST FOODS INC	2,100
2,500	DIGITAL COMM. ASSOC.	35,312	4,100	FIRST ALA BANCSHARES INC	99,425
6,500	DIGITAL EQUIPMENT CORP.	386,750	4,600	FIRST BANK SYSTEM	84,525
2,200	DILLARD DEPT. STORES	267,025	5,700	FIRST BRANDS CORP	159,600
2,700	DIONEX CORP	81,000	2,400	FIRST CAP HLDGS CORP	562
1,400	DISCOUNT CORP NY	16,275	4,400	FIRST CHICAGO CORP	91,850
7,100	DISNEY WALT CORP	791,650	1,500	FIRST COLONIAL BKS	24,750
12,430	DOLLAR GEN CORP	195,772	1,800	FIRST COML BANCORP	12,825

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
1,600	FIRST COMM CORP	\$ 34,400
800	FIRST EASTN CORP PA	11,200
3,500	FIRST FID BANCORPORATION NEW	95,375
1,200	FIRST FINL CORP WIC	18,300
3,100	FIRST INTERST. BANCORP	97,262
7,875	FIRST MICH BK CORP	147,656
1,050	FIRST SEC CORP DEL	24,150
2,600	FIRST TENN NATL CORP	81,575
5,600	FIRST UNION CORP	124,600
2,200	FIRSTFED MICHIGAN CORPORATIO	28,050
2,100	FISERV INC	84,525
6,400	FLEET/NORSTAR FINL GROUP INC	141,600
5,000	FLEMING COS.	198,750
1,700	FLIGHTSAFETY INTL INC	87,550
2,600	FLORIDA PROGRESS CORP	101,725
600	FLORIDA ROCK INDS.	16,200
800	FLUKE JOHN MFG.	14,600
4,100	FLUOR CORP	192,700
17,400	FOOD LION CORP	308,850
8,100	FOOD LION INC CL A	141,750
2,300	FOOTE CONE & BELDING COMM	57,212
25,200	FORD MOTOR CO.	907,200
500	FORD MTR CO CDA LTD	62,500
3,200	FOREST LABS	115,200
3,914	FOREST OIL CORP	4,403
2,100	FORTUNE FINL GROUP INC	18,900
3,300	FOSTER WHEELER CORP	89,512
2,400	FRANKLIN RES INC	84,600
4,100	FREEPOR-MCMORAN COPPER IN	106,600
3,500	FREEPOR-MCMORAN INC	127,750
3,700	FREMONT GEN CORP	89,725
416	FRISCHS RESTAURANTS INC	4,420
1,400	FUND AMERICAN COS	87,850
1,300	FUQUA INDS INC	15,925
57,595	G T E CORP.	1,706,251
1,800	G-III APPAREL GRP	6,300
8,600	GANNETT INC.	360,125
3,800	GAP INC	227,525
7,100	GATX	227,200
800	GEICO CORP.	146,800
2,900	GENCORP	28,637
5,900	GENENTECH INC	162,250
3,600	GENERAL CINEMA CORP	84,600
2,200	GENERAL DYNAMICS	92,125
47,400	GENERAL ELECTRIC CO.	3,507,600
12,300	GENERAL MILLS INC.	694,950
4,700	GENERAL MOTORS (H)	78,725
5,100	GENERAL MOTORS CORP CL E	238,425
32,100	GENERAL MOTORS CORP.	1,308,075
6,200	GENERAL PUBLIC UTILITIES CORP	143,375
4,800	GENERAL RE CORP.	456,600
2,000	GENETICS INST INC	61,500
2,000	GENLYTE GROUP INC	13,500
4,100	GENUINE PARTS CO.	175,787
10,100	GEORGE A HORMEL & CO	195,687
4,700	GEORGIA PACIFIC CORP.	245,575
2,800	GERBER PRODS CO	167,300
2,100	GERBER SCIENTIFIC	25,200
3,200	GIANT FOODS INC	94,000
11,800	GILLETTE COMPANY	404,150
1,800	GITANO GROUP INC	33,975

NO. OF SHARES	SECURITY	MARKET VALUE
6,500	GLENFED INC	\$ 34,937
11,600	GOLDEN ENTERPRISES	87,000
3,800	GOLDEN VY MICROWAVE FOODS I	85,025
3,300	GOLDEN WEST FIN'L	116,737
1,300	GOODRICH (B.F.)	51,350
2,900	GOODYEAR TIRE & RUBBER	96,425
3,100	GORMAN RUPP CO	84,087
2,700	GOULDS PUMPS INC	60,412
4,400	GRACE W R & CO	147,950
2,900	GRAINGER W W INC	135,937
2,000	GREAT ATLANTIC & PAC TEA INC	86,750
1,800	GREAT LAKES CHEMICAL CORP	146,700
6,800	GREAT WESTERN FINANCIAL	120,700
1,200	GREENTREE ACCEPT. INC.	32,100
4,600	GROSSMANS INC	14,375
2,300	GROW GROUP INC	17,825
4,700	GRUBB & ELLIS CO	8,812
7,700	GULF CDA RES. LTD.	59,675
800	GULF RES & CHEM CORP	4,700
2,000	GUNDLE ENVIRONMENTAL SYS IN	29,500
17,700	HADSON CORP	35,400
5,600	HALLIBURTON INC.	204,400
1,000	HALLWOOD GROUP INC	7,125
1,200	HANCOCK FABRICS INC	28,650
3,500	HANDY & HARMAN	44,187
2,400	HANNAFORD BROS CO	104,700
2,900	HANOVER INS. CO	81,925
3,100	HARLAND JOHN H CO	68,975
3,300	HARNISCHFEGER INDS INC	68,062
2,100	HARRIS CORP.	54,337
1,300	HARSCO CORP	35,750
1,400	HARTMARX CORP	13,475
700	HAVERTY FURNITURE CO	6,650
600	HAVERTY FURNITURE COS INC	6,300
3,500	HAWAIIAN ELEC INDS INC	111,562
3,800	HEALTHCARE SVCS GROUP INC	92,150
14,300	HECHINGER CO CL B CV	173,387
1,500	HECLA INC.	17,250
2,000	HEEKIN CAN INC	65,500
2,400	HEICO CORPORATION	27,300
19,200	HEINZ H.J. & CO.	708,000
2,100	HELMERICH & PAYNE INC	48,300
1,200	HENLEY PPTYS INC	1,650
2,400	HERCULES INC.	88,800
6,900	HERSHEY FOODS CORP	281,175
12,900	HEWLETT PACKARD CO.	654,675
3,100	HIBERNIA CORP	13,950
1,900	HILLENBRAND INDS INC	85,025
2,500	HILTON HOTELS CORP	104,687
1,900	HOLLY CORP	61,037
10,050	HOME DEPOT INC.	453,506
2,000	HOME OIL LTD NEW	25,750
1,700	HOMEFED CORPORATION	4,250
5,200	HOMESTAKE MNG CO	87,100
4,800	HONEYWELL INC.	291,000
2,200	HOUSEHOLD INTL.	99,275
6,800	HOUSTON INDUSTRIES INC.	243,100
1,890	HUBBELL INC.	92,846
7,100	HUFFY CORP	180,162
5,500	HUMANA INC.	263,312
4,300	HUNTINGTON BANCSHARES INC	74,175

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
4,700	I B P INC	\$ 82,837
4,600	I C H	16,675
2,900	I E INDS INC	76,125
1,500	I N B FINANCIAL CORP	40,125
6,700	I T T CORP	376,875
1,600	IFR SYS INC	12,000
4,900	ILLINOIS POWER CO.	91,875
3,000	ILLINOIS TOOL WORKS INC	188,625
5,800	IMC FERTILIZER GROUP INC	267,525
1,400	IMCERA GROUP INC	131,250
10,600	IMPERIAL OIL CO. LTD.	495,550
5,500	INCO INC.	197,312
4,000	INFORMATION RES INC	95,000
2,700	INGERSOLL RAND	136,350
3,800	INLAND STEEL IND. INC.	81,700
10,800	INTEL CORP.	502,200
3,600	INTERGRAPH CORP.	90,900
30,600	INTERNATIONAL BUSINESS MACH	2,972,025
2,000	INTERNATIONAL FLAVORS & FRA	154,250
4,500	INTERNATIONAL GAME TECHNOL	198,562
5,800	INTERNATIONAL PAPER CO	408,900
2,000	INTERPROVINCIAL PIPE LINE INC	52,000
2,000	INTERPUBLIC GROUP	83,250
3,000	INTERSTATE PWR CO	88,875
5,100	INTERTAN INC	114,750
3,300	IOWA ILL GAS & ELEC CO	73,425
1,800	IPALCO ENTERPRISES	49,500
6,200	JACOBS ENGR GROUP INC	139,500
4,300	JAMES RIV CORP VA	108,037
1,900	JAN BELL MARKETING	21,850
1,900	JEFFERSON PILOT CORP.	81,225
4,500	JEFFRIES GROUP	59,625
17,800	JOHNSON & JOHNSON	1,486,300
2,700	JOHNSON CONTROLS	82,350
16,200	JONES INTERCABLE INC CL A	143,775
3,100	JOSTENS INC	95,712
1,000	JUSTIN INDS INC	11,250
3,200	K L A INSTRS CORP	40,000
2,600	K L M ROYAL DUTCH AIR	37,700
10,700	K MART CORPORATION	484,175
1,500	K N ENERGY INC.	35,250
2,400	K V PHARMACEUTICAL INC	31,800
2,200	KANSAS CITY PWR & LT CO	81,400
2,900	KANSAS PWR & LT CO	69,237
3,800	KAUFMAN & BROAD HOME CORP	51,300
1,900	KAYDON CORP	81,225
9,000	KELLOGG CO	885,375
11,100	KELLWOOD CO.	205,350
2,100	KELLY SVCS INC	82,425
2,500	KEMPER CORP.	82,500
3,700	KENNAMETAL INC	131,812
3,600	KENTUCKY UTILS CO	81,450
2,600	KERR MCGEE CORP.	103,025
2,500	KEYCORP	84,687
3,100	KEYSTONE INTL INC	96,487
4,200	KIMBERLY CLARK CORP	401,100
3,200	KING WORLD PRODTNS INC	93,600
2,700	KNIGHT RIDDER INC.	132,637
4,200	KROGER COMPANY	89,775
1,100	L & N HSG CORP	7,012
1,200	LA Z BOY CHAIR CO	29,550

NO. OF SHARES	SECURITY	MARKET VALUE
6,600	LAC MINERALS LTD NEW	\$ 55,275
2,300	LAFARGE CORP.	31,337
12,800	LAILAW INC CL B	128,000
3,700	LANCE INC.	85,100
1,200	LANDMARK SVGS ASSN PITTSBUR	5,550
1,900	LAWSON PRODS INC	55,575
1,700	LEGENT CORP	42,712
15,800	LILLY ELI & CO	1,135,625
19,200	LIMITED INC.	542,400
2,700	LIN BROADCAST. CORP.	157,950
2,200	LINCOLN NATL CORP IND	100,925
2,000	LINCOLN TELECOMMUNICATIONS	47,000
1,300	LITTON INDS INC.	100,100
4,100	LIVE ENTERTAINMENT	56,375
4,600	LIZ CLAIBORNE INC.	215,625
3,300	LOCKHEED AIRCRAFT CORP	143,962
3,200	LOCTITE CORP	106,800
3,900	LOEWS CORP	390,487
1,800	LONG DRUG STORES INC	79,200
2,000	LORAL CORP	81,250
2,800	LOTUS	93,800
2,400	LOUISIANA LD & EXPL CO	85,500
1,500	LOUISIANA PAC. CORP.	61,312
2,400	LOWES COMPANY	75,300
1,900	LUBRIZOL CORP	87,637
3,400	LUBYS CAFETERIAS INC	62,050
1,900	LUKENS STL CO	83,600
1,800	LUMEX INC	15,300
3,900	LYONDELL PETROCHEMICAL CO	93,600
3,000	M B I A INC	92,250
13,500	M C I COMMUNICATIONS	379,687
2,900	M C N CORP	62,350
2,300	M D U RESOURCES GROUP	47,725
5,100	M N C FINANCIAL INC	19,125
5,100	MACMILLAN BLOEDEL LTD	93,075
5,600	MACNEIL SCHWENDLER CORP.	87,500
1,500	MAGMA COPPER CO NEW CL B	8,625
1,400	MANTOWOC INC	26,600
4,300	MANOR CARE INC	82,237
3,600	MANUFACTURERS HANOVER	77,850
900	MANUFACTURERS NATL CORP	55,125
2,000	MAPCO INC	99,750
14,800	MARION MERREL DOW	514,300
5,100	MARRIOTT CORP.	90,525
3,900	MARSH & MCCLENNAN	305,175
2,300	MARSHALL & ILSLEY CORP	90,850
2,700	MARSHALL INDUSTRIES	64,800
2,800	MARTIN MARIETTA	156,450
8,400	MASCO CORP	193,200
4,400	MASCO INDS	30,250
7,100	MAXUS ENERGY CORP	60,350
2,900	MAXXAM INC	134,850
6,500	MAY DEPT. STORES CO.	346,125
6,900	MAYTAG CO.	104,362
2,900	MBNA CORP	89,537
9,600	MCCAW CELLULAR COMMUNICAT	204,000
2,900	MCCLATCHY NEWSPAPERS INC	62,350
6,300	MCCORMICK & CO INC	252,000
2,900	MCDERMOTT INTL INC	54,375
19,400	MCDONALDS CORP.	637,775
2,000	MCDONNELL DOUGLAS CORP.	100,750

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
9,300	MCFARLAND ENERGY INC	\$ 60,450
2,500	MCGRAW HILL INC.	148,437
2,700	MCKESSON CORP	89,100
3,200	MEAD CORP.	105,600
2,400	MEASUREX CORP	49,800
4,100	MEDCO CONTAINMENT SVCS INC	196,800
1,300	MEDIA GEN INC	27,462
1,800	MEDICAL CARE INT'L INC	98,100
3,000	MEDICINE SHOPPE INTL INC	61,500
1,600	MEDTRONIC INC.	180,800
2,900	MELLON BANK CORP	86,637
5,400	MELVILLE CORPORATION	261,900
2,100	MENTOR GRAPHICS CORP.	34,125
1,800	MERCANTILE STORES INC	71,100
5,700	MERCANTILE BANCORPORATION I	171,000
20,800	MERCK & COMPANY INC.	2,415,400
3,300	MEREDITH CORP	90,750
3,700	MERIDIAN BANCORP INC	59,200
13,000	MERRILL CORP	191,750
5,400	MERRILL LYNCH & CO. INC.	207,225
5,800	METRO MOBILE CTS INC CL B	87,000
1,400	MICHIGAN NATL CORP	38,500
6,800	MICRON TECHNOLOGY	79,900
9,150	MICROSOFT CORP	623,343
3,200	MIDLANTIC CORP	16,000
3,581	MIDWEST RESOURCES	70,277
6,000	MILLER HERMAN INC.	123,000
10,600	MILLICOM INC	51,675
2,200	MILLIPORE CORP.	91,300
3,000	MILTOPE GROUP INC	9,750
500	MINE SAFETY APPLIANCES CO	26,750
11,800	MINNESOTA MNG & MFG CO	1,104,775
21,600	MOBIL CORPORATION	1,387,800
1,800	MOLEX INC	49,050
1,800	MOLEX INC CL A	47,250
1,000	MONARCH CAPITAL CORP.	468
6,900	MONSANTO CO.	455,400
3,600	MONTANA PWR CO	80,550
4,800	MOORE CORP LTD	128,400
9,900	MORGAN J P & COMPANY INC.	516,037
1,200	MORGAN PRODS LTD	13,200
1,900	MORGAN STANLEY GROUP INC	150,812
1,400	MORRISON KNUDSEN CORP	65,450
2,500	MORTON INTERNATIONAL	131,875
7,000	MOTOROLA INC.	465,500
1,700	MURPHY OIL	59,287
5,000	MYCOGEN CORP	73,750
3,700	MYLAN LABS INC	89,725
2,800	N B B BANCORP INC	29,050
3,800	N B D BANCORP	131,575
6,100	N C N B CORP.	218,075
3,800	N C R CORP.	406,600
4,400	N I P S C O INDUSTRIES	90,200
1,200	NAC RE CORP	44,100
1,500	NACCO INDS INC CL A	68,812
3,800	NALCO CHEMICAL CO.	107,825
1,000	NASH FINCH CO	19,000
1,700	NASHUA CORP	52,062
3,200	NATIONAL CITY CORP	110,400
7,600	NATIONAL DATA CORP	102,600
1,300	NATIONAL INTERGROUP INC	20,637
14,600	NATIONAL SAN SUPPLY	105,850

NO. OF SHARES	SECURITY	MARKET VALUE
3,200	NATIONAL SVC INDS INC	\$ 80,000
5,200	NATL HEALTH LABS	98,800
1,600	NATL PRESTO	75,400
4,200	NATL. MEDICAL ENTER. INC.	183,225
9,800	NATL. SEMICONDUCTOR	55,125
14,700	NAVISTAR INTL CORP.	51,450
3,000	NERCO INC	64,125
1,900	NEUTROGENA CORP	28,975
2,400	NEVADA PWR CO	43,800
5,300	NEW ENGLAND BUS SVC INC	94,075
3,200	NEW ENGLAND ELEC SYS	89,600
800	NEW JERSEY RES CORP	14,900
1,500	NEW YORK BANCORP INC	18,000
3,100	NEW YORK ST ELEC & GAS CORP	76,337
4,000	NEW YORK TIMES CO	96,500
3,100	NEWELL COS.	103,850
5,600	NEWMONT GOLD CO	224,000
3,600	NEWMONT MINING	143,100
7,200	NIAGARA MOHAWK PWR CORP	110,700
2,000	NICOR INC	86,500
3,800	NIKE INC.	137,275
3,600	NOBLE AFFILIATES INC	48,150
1,300	NOLAND CO.	16,575
1,200	NORD RES CORP	8,400
500	NORDSON CORP	26,375
4,000	NORDSTROM INC	158,000
9,000	NORFOLK SOUTHERN CORP	410,625
900	NORTANKERS INC	6,300
5,500	NORTEK INC.	11,000
700	NORTH CAROLINA NAT GAS CORP	16,800
1,300	NORTH FORK BANCORP INC	11,537
1,400	NORTH SIDE SVGS BK BRONX N Y	12,950
5,500	NORTHEAST UTILITIES	113,437
3,400	NORTHERN STATES PWR MINN	117,725
13,000	NORTHERN TELECOM LTD.	474,500
2,200	NORTHERN TRUST CORP	83,600
2,900	NORTHROP CORP	73,587
2,400	NORTHWESTERN PUB SVC CO	59,700
10,072	NORWEST CORP.	276,980
5,000	NOVA PHARMACEUTICAL CORP	23,125
15,800	NOVA-AN ALBERTA CORP	106,650
3,700	NOVELL INC	181,300
7,600	NOWSCO WELL SERVICE LTD	91,200
1,000	NUCOR CORP	75,750
10,700	NYNEX	763,712
15,700	OCCIDENTAL PETE CORP	335,587
10,500	OCCUPATIONAL URGENT CARE	236,250
2,800	OCEAN DRILLING & EXPL CO	52,150
4,100	OGDEN CORP.	77,387
2,900	OGDEN PROJS INC	61,625
8,000	OHIO EDISON CO	146,000
2,100	OKLAHOMA GAS & ELEC CO	79,275
2,800	OLD KENT FINL CORP	73,500
1,540	OLD REP INTL CORP	42,735
3,000	OLD STONE CORP	24,000
3,300	OLIN CORP	162,937
2,400	OMNICOM GROUP INC.	68,100
3,255	ONEITA INDS INC	24,005
3,000	ONEOK INC	42,750
1,000	OPTICAL RADIATION CORP	25,000
10,100	ORACLE SYS CORP	85,850
1,600	OREGON STEEL MILLS	50,800

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
4,400	ORIENT EXPRESS HOTELS INC.	\$ 14,300
5,600	ORYX ENERGY COMPANY	174,300
2,400	OTTER TAIL POWER CO	61,800
2,900	OVERSEAS SHIPHOLDING GROUP I	57,637
4,300	OWENS CORNING FIBERGLAS (NE	114,487
5,900	OXFORD INDS INC	71,537
2,400	P H M CORPORATION	30,300
5,000	P N C FINANCIAL	180,625
5,800	P P G INDUSTRIES INC	321,175
700	P S GROUP INC	29,750
4,800	P S I RESOURCES INC	75,600
1,700	PACCAR INC	75,225
3,700	PACIFIC ENTERPRISES	96,662
22,500	PACIFIC GAS & ELEC. CO.	568,125
2,800	PACIFIC TELECOM INC	73,500
21,600	PACIFIC TELESIS GP.	912,600
14,000	PACIFICORP	294,000
3,400	PAINE WEBBER	66,725
3,300	PALL CORP	118,387
2,400	PANCHOS MEX BUFFET	18,000
4,400	PANHANDLE EASTN CORP	51,150
8,300	PANSOPHC SYS INC	90,262
6,300	PARAMOUNT COMMUNICATION	252,787
6,000	PARKER DRILLING CO	42,000
3,300	PARKER HANNIFIN CORP	88,687
900	PAYCHEX INC	21,150
5,300	PEGASUS GOLD INC	70,225
6,800	PENNEY J.C. INC.	360,400
4,000	PENNSYLVANIA PWR & LT CO	174,500
2,100	PENNZOIL CO.	150,937
2,500	PENTAIR INC	96,250
1,100	PEOPLES BANCORP	20,350
3,100	PEOPLES ENERGY CORP	76,725
2,700	PEOPLES HERITAGE SVGS BK	8,100
3,100	PEOPLES WESTCHESTER SVGS BK	45,725
59,230	PEPSICO INCORPORATED	1,717,670
3,200	PERKIN ELMER	91,200
7,700	PET INC NEW	136,675
2,900	PETRIE STORES CORP.	59,087
17,800	PFIZER INCORPORATED	987,900
1,800	PHELPS DODGE	116,550
11,300	PHILADELPHIA ELEC. CO.	227,412
21,600	PHILIP MORRIS COS INC	1,371,600
13,800	PHILLIPS PETROLEUM CO.	351,900
3,700	PHILLIPS VAN HEUSEN CORP	105,450
3,500	PICCADILLY CAFETERIAS INC	38,500
2,060	PINELANDS INC	29,870
5,600	PINNACLE WEST CAPITAL CORP	55,300
1,000	PIONEER GROUP INC	20,250
3,800	PIONEER HI-BRED INTL.	188,100
4,200	PITNEY BOWES INC.	247,275
2,600	PITTSTON CO	43,875
12,500	PLACER DOME INC	170,312
1,400	PLAINS PETE CO	42,875
1,800	POGO PRODUCING CO	9,450
2,800	POLAROID CORP.	68,950
1,700	POLICY MGMT. SYS. CORP.	81,175
9,200	POLYGRAM N V	158,700
5,300	PONCE FED SVGS & LN ASSN P R	17,225
105	POOL ENERGY SRVS CO	774
8,200	POPE & TALBOT	141,450
3,500	PORTLAND GENERAL CORP	61,250

NO. OF SHARES	SECURITY	MARKET VALUE
6,000	POTASH CORP SASK INC	\$ 95,250
2,000	POTLATCH CORP	85,000
6,000	POTOMAC ELEC. & PWR.	123,000
2,100	PRATT & LAMBERT INC	28,612
3,500	PRECISION CASTPARTS CORP	113,750
4,200	PREMARK INTL INC	91,350
3,000	PREMIER INDL CORP	82,500
2,400	PRICE CO	129,600
2,800	PRIMARK CORP	30,100
5,900	PRIMERICA CORP NEW	163,725
18,500	PROCTOR & GAMBLE	1,431,437
1,500	PROGRESSIVE CORP OHIO	79,687
1,300	PROMUS COS INC	26,000
1,500	PROTECTIVE LIFE CORP	33,000
5,100	PROVIDENCE FUND LIFE & ACC	91,800
11,700	PUBLIC SERVICE ENTERPRISE GRO	302,737
3,200	PUBLIC SVC CO COLO	72,400
9,800	PUBLIC SVC CO N MEX	100,450
3,300	PUGET SOUND BANCORP WASH	84,975
3,800	PUGET SOUND PWR & LT CO	85,500
2,100	PULITZER PUBG CO	48,300
2,700	PURITAN BENNETT CORP	77,625
5,800	QUAKER OATS CO	359,600
11,100	QUAKER ST CORP	122,100
3,600	QUANTUM CORP.	37,350
4,600	QUEBECOR INC	71,300
3,400	QUESTAR CORP	65,025
1,900	QUICK & REILLY GROUP INC	32,300
2,100	R M I TITANIUM CO	9,975
2,750	R P M INC OHIO	61,187
1,200	R S FINANCIAL CORP	9,600
8,400	RALSTON PURINA CO.	411,600
15,100	RANGER OIL LTD	105,700
2,100	RAYCHEM CORP	54,600
3,400	RAYTHEON COMPANY	272,000
6,300	READERS DIGEST CORP	218,137
6,100	REEBOK INTERNATIONAL LTD	148,687
1,800	REPUBLIC N Y CORP	107,775
2,500	REYNOLDS & REYNOLDS CO	55,625
3,200	REYNOLDS METALS CO	188,800
7,200	RHONE POULENC RORER	300,600
1,200	RIGGS NATL CORP WASH D C	9,300
2,100	RITE AID CORP	89,512
2,000	ROADWAY SVCS INC	103,000
1,100	ROBERTSON CECO CORP	4,262
2,900	ROCHESTER GAS & ELEC CORP	56,187
1,700	ROCHESTER TEL CORP	49,512
12,900	ROCKWELL INTL CORP	359,587
3,500	ROHM & HAAS CO	150,500
5,600	ROLLINS ENVIR. SVS.	46,900
5,400	ROLLINS TRUCK LEASING	66,825
1,200	ROTO ROOTER INC	19,950
4,500	ROUSE CO	74,250
4,300	ROWAN COMPANIES INC	36,012
4,900	ROYAL INTL OPTICAL CORP	8,575
4,200	RUBBERMAID INC	212,100
2,800	RUSSELL CORP	66,850
3,800	RYDER SYSTEMS INC.	73,150
1,323,880	S.B.I. SUPPLEMENTAL MONEY FU	1,323,880
11,700	S C E CORP.	454,837
4,100	S C I SYSTEMS INC.	30,750
1,100	S P S TECHNOLOGIES INC	32,175

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
3,200	SAFECO CORPORATION	\$ 124,800
3,000	SAFETY KLEEN CORP	91,875
5,500	SAFEWAY INC	101,062
1,500	SALEM CARPET MLS INC	6,000
5,900	SALOMON INC	191,750
3,000	SAN DIEGO GAS & ELEC CO	112,125
2,502	SANTA FE ENERGY RES	32,213
8,363	SANTA FE SO. PACIFIC CORP.	74,221
17,300	SARA LEE	698,487
4,000	SAVANNAH FOODS & INDS INC	87,000
2,400	SCANA	90,000
1,800	SCHEIB EARL INC	20,925
12,100	SCHERING PLOUGH CORP	601,975
12,700	SCHLUMBERGER LTD	747,712
1,700	SCHULMAN A INC	58,650
6,900	SCIENTIFIC ATLANTA INC	94,875
3,900	SCOTT PAPER CO.	162,825
1,100	SCURRY RAINBOW OIL	23,375
2,700	SEA CONTAINERS LTD.	131,962
1,500	SEAFIELD CAP CORP	33,937
5,400	SEAGATE TECHNOLOGY	40,500
18,300	SEARS ROEBUCK & COMPANY	693,112
1,400	SECURITY BANCORP INC	39,900
6,400	SECURITY PACIFIC CORP.	147,200
2,900	SELECTIVE INSURANCE GROUP IN	41,325
4,700	SENSORMATIC ELECTRS CORP	110,450
1,500	SEQUA CORP CLASS A	78,562
200	SEQUA CORP CLASS B	12,150
5,700	SHARED MED. SYSTEMS CORP.	111,862
3,600	SHAW INDS INC	123,300
5,300	SHAWMUT NATL CORP	24,512
4,600	SHERWIN WILLIAMS CO.	112,125
3,600	SHOREWOOD PACKAGING CORP	38,250
2,300	SIERRA PAC RES	51,462
2,800	SIGMA ALDRICH	105,000
1,900	SIGNET BANKING CORP.	30,637
2,100	SILICON GRAPHICS INC	59,587
1,800	SILICON VY GROUP	12,825
5,400	SIZZLER INTL INC	91,125
1,200	SKYLINE CORP.	18,300
2,100	SMUCKER J M CO	101,850
2,200	SNAP ON TOOLS CORP	65,450
2,200	SOCIETY CORP	91,850
2,200	SONAT INC.	87,175
2,300	SONOCO PRODS CO	80,500
3,600	SOUTH CAROLINA NATL. CORP	113,850
500	SOUTH JERSEY INDUSTRIES	9,250
1,500	SOUTHDOWN INC.	27,750
4,800	SOUTHEAST BKG CORP	12,000
16,900	SOUTHERN CO	464,750
3,100	SOUTHERN NEW ENGLAND TELEC	99,975
500	SOUTHERN UN CO INC	6,250
3,000	SOUTHWEST AIRLINES	78,000
16,200	SOUTHWESTERN BELL CORP.	866,700
1,400	SOUTHWESTERN ENERGY CO	49,000
2,600	SOUTHWESTERN PUB SVC CO	74,425
1,400	SPRINGS INDS INC	41,650
800	SPX CORPORATION	12,800
2,500	ST JUDE MED INC	108,750
2,600	ST. PAUL COS. INC.	163,150
2,200	STANDARD BRANDS PAINT CO	16,225
1,800	STANDARD PRODS CO	31,500

NO. OF SHARES	SECURITY	MARKET VALUE
2,700	STANHOME INC	\$ 90,450
2,300	STANLEY WKS	87,687
2,000	STARRETT L S CO	45,750
2,000	STATE STREET BOSTON CORP	89,500
4,800	STERLING CHEMS INC	26,400
2,300	STEWART & STEVENSON SVCS INC	100,050
1,100	STEWART INFORMATION SVCS CO	12,650
10,400	STONE CONTAINER CORP	224,900
618	STRAWBRIDGE & CLOTHIER	16,686
6,400	STRYKER CORP	160,000
5,200	STUDENT LN MARKETING ASSN	273,000
5,600	SUN COMPANY INC	162,400
1,500	SUN ELEC CORP	13,500
2,800	SUN GUARD DATA SYSTEMS	46,900
5,200	SUN MICROSYSTEMS INC	144,950
2,100	SUNDSTRAND CORP	68,250
6,800	SUNTRUST BKS INC	204,850
4,100	SUPER VALU STORES INC.	114,287
2,300	SURGICAL CARE AFFIL.	86,537
12,000	SYNTEX CORPORATION	459,000
7,000	SYSCO CORP	287,000
12,900	T C B Y ENTERPRISES INC	95,137
4,800	T J X COS INC NEW	86,400
3,200	T R W INC	134,800
1,400	T.J. INTL. INC.	37,450
600	TAB PRODS CO	6,675
800	TALLEY INDS INC	4,400
2,200	TAMBRANDS INC.	112,750
6,000	TANDEM COMPUTERS INC	83,250
4,400	TANDY CORP	117,700
3,800	TECH SYM CORP	45,600
2,900	TECO ENERGY INC	98,600
300	TECUMSEH PRODS CO	30,150
3,700	TEJAS GAS CORP DEL	98,975
18,900	TELE COMMUNICATIONS INC	259,875
2,900	TELEDYNE INC.	55,100
1,800	TELEPHONE & DATA SYS INC	53,775
6,700	TELESPHERE COMMUNICATIONS	7,537
2,800	TEMPLE INLAND	127,050
600	TENNANT CO	21,000
6,700	TENNECO INC.	268,000
2,600	TESORO PETE CORP	20,475
13,900	TEXACO INC.	835,737
1,900	TEXAS INDUSTRIES	42,512
4,300	TEXAS INSTRUMENTS	142,975
11,000	TEXAS UTILITIES CO.	382,250
4,500	TEXTRON INC	144,562
1,900	THERMO INST SYS INC	42,987
1,000	THOMAS & BETTS CORP	54,000
13,300	THREE COM CORP.	101,412
1,700	TIDEWATER INC.	23,375
1,100	TIFFANY & CO NEW	58,300
3,100	TIME WARNER INC	273,187
6,800	TIMES MIRROR CO CL A	200,600
1,800	TIMKEN CO	46,350
400	TNP ENTERPRISES INC	7,050
2,800	TORCHMARK CORP	135,100
3,500	TOTAL CDA OIL & GAS LTD.	16,625
3,500	TOTAL PETE NORTH AMER	48,562
15,300	TOYS R US	430,312
600	TRANS WORLD MUSIC CORP	10,500
4,000	TRANSAMERICA CORP	129,500

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE	NO. OF SHARES	SECURITY	MARKET VALUE
7,700	TRANSCANADA PIPELINES LTD	\$ 118,387	10,900	VIE DE FRANCE CORP	\$ 23,162
1,800	TRANSCO ENERGY CO.	54,675	600	VIVRA INC	13,200
5,400	TRAVELERS CORP.	117,450	2,500	VORNADO INC	64,375
3,800	TRIBUNE COMPANY	165,775	2,500	VULCAN MATLS CO	94,375
2,700	TRINOVA CORP	68,850	9,200	WABAN INC	185,150
1,600	TUCSON ELECTRIC PWR CO	8,600	4,500	WACHOVIA CORP NEW	224,437
3,300	TULTEX CORP	24,750	61,100	WAL-MART STORES INC.	2,612,025
7,900	TURNER BROADCASTING	105,662	2,200	WALBRO CORP	25,300
2,500	TYCO LABS	120,000	6,600	WALGREEN CO	219,450
3,200	TYCO TOYS INC	56,800	2,600	WALLACE COMPUTER SER INC	59,800
1,400	TYLER CORP DEL	4,375	9,300	WANG LABS CL B	34,875
10,400	TYSON FOODS INC	214,500	7,200	WARNER LAMBERT	522,000
1,100	U A L CORP	152,625	3,900	WASHINGTON GAS LT CO	111,150
8,800	U J B FINANCIAL CORP	107,800	3,300	WASHINGTON MUT SVGS BK SEAT	82,912
4,100	U N C RESOURCES	19,475	2,100	WASHINGTON NATL CORP	30,712
3,900	U S BANCORP	117,000	600	WASHINGTON POST B	134,400
4,500	U S F & G CORP.	40,500	2,100	WASHINGTON WTR PWR CO	62,475
8,300	U S G CORP	14,525	25,900	WASTE MANAGEMENT	945,350
2,500	U S WEST NEWVECTOR GROUP INC	100,625	1,100	WATKINS JOHNSON CO.	17,462
2,500	UNI MARTS INC	9,062	800	WATTS INDS INC	39,200
3,600	UNION CAMP CORP.	160,200	1,500	WAUSAU PAPER MLS CO	87,000
6,800	UNION CARBIDE CORP	138,550	1,600	WD 40 CO	52,000
5,200	UNION ELEC CO	154,700	1,500	WEIRTON STL CORP	8,250
5,300	UNION PACIFIC CORP.	442,550	900	WEITEK CORP	9,787
4,300	UNION TEX PETE HLDGS INC	71,487	2,100	WELLMAN INC	56,437
8,400	UNISYS CORP.	31,500	2,700	WELLS FARGO & CO.	186,300
7,000	UNITED ARTISTS ENTMT CL A	97,125	12,600	WENDYS INTL INC	122,850
1,200	UNITED ASSET MGMT CORP	28,500	9,000	WEST INC	144,000
4,400	UNITED HEALTHCARE CORP	197,450	700	WEST ONE BANCORP	21,175
1,900	UNITED INVESTORS MGT CO	34,200	7,000	WESTERN PUBG GROUP INC	80,500
700	UNITED MO BANCSHARES	22,400	16,900	WESTINGHOUSE ELEC. CO.	471,087
500	UNITED NEW MEXICO FIN'L CORP.	6,125	2,000	WESTMARK INTL INC	71,250
7,100	UNITED STATES SHOE CORP	90,525	2,100	WESTMORELAND COAL CO	40,950
3,600	UNITED STATES SURGICAL CORP	225,450	3,400	WESTVACO CORP	113,050
7,000	UNITED TECHNOLOGIES CORP.	311,500	2,400	WETTERAU INC	66,900
11,200	UNITED TELECOM. INC.	330,400	10,700	WEYERHEUSER CO.	286,225
2,900	UNITRIN INC	98,600	4,400	WHEELABRATOR TECHNOLOGY	111,100
3,100	UNIVERSAL FOODS CORP	112,375	3,700	WHIRLPOOL CORP.	118,862
6,000	UNIVERSAL HEALTH SVCS INC	86,250	2,100	WHITEHALL CORP.	29,925
5,900	UNO RESTAURANT CORP	59,000	10,900	WHITMAN CORP	144,425
12,500	UNOCAL CORP.	293,750	3,000	WICOR INC	61,125
2,100	UNUM CORP	134,137	400	WILEY JOHN + SON	14,800
9,600	UPJOHN COMPANY	406,800	1,800	WILLAMETTE INDS INC.	102,825
2,200	US AIR GROUP	33,000	2,600	WILLIAMS COMPANIES INC	82,550
4,100	US FACS CORP	44,587	2,808	WILLIS CORROON PLC	70,200
4,200	US HEALTHCARE INC.	135,450	2,000	WILMINGTON TRUST CO.	96,000
21,100	US WEST CORP	746,412	4,200	WINN DIXIE STORES INC	161,175
600	USLICO CORP	11,775	5,300	WINNEBAGO IND INC.	25,837
2,700	USLIFE CORP.	111,037	3,400	WISCONSIN ENERGY CORP	110,075
13,500	USX MARATHON GROUP COM NE	303,750	5,800	WISER OIL CO DEL	89,175
2,700	USX U S STL	61,762	1,700	WITCO CORP.	69,912
4,900	UTILICORP UTD INC	120,662	6,700	WOOLWORTH CORP	206,025
3,100	V F CORP	89,125	2,800	WORTHINGTON INDS INC	72,100
5,700	VALHI INC NEW	37,762	3,000	WRIGLEY WM JR CO	179,250
3,800	VALLEY NATIONAL CORP.	86,925	3,900	WYMAN-GORDON CO.	24,375
2,700	VAN DORN CO	38,812	1,500	WYNNS INTL INC	26,625
2,600	VARIAN ASSOC. INC.	107,575	4,900	XEROX CORP	264,600
1,500	VARLEN CORP	21,000	800	XTRA CORP.	18,400
845	VENTURE STORES INC	19,118	3,000	YELLOW FREIGHT SYSTEM	90,750
4,000	VERMONT FIN'L SVCS	28,000	1,500	ZIONS BANCORP	60,000
1,400	VICORP RESTAURANTS INC	35,000	1,900	ZURN INDS INC	66,506
950	VIDEOCARD INC	8,668		TOTAL EQUITY PORTFOLIO	\$ 181,689,111

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
ALLIANCE CAPITAL MANAGEMENT		
115,000	AMERICAN INTERNATIONAL GRP.	\$ 9,688,750
160,000	APPLE COMPUTER	6,640,000
208,275	BOEING COMPANY	9,528,581
372,200	COCA COLA COMPANY	20,284,900
118,000	DAYTON-HUDSON CORP.	8,437,000
156,800	DELTA AIR LINES INC.	10,966,275
103,600	DISNEY WALT CORP	11,551,400
395,800	FEDERAL NATIONAL MORTGAGE AS	19,592,100
184,350	G T E CORP.	5,461,368
208,000	GENERAL ELECTRIC	15,392,000
115,000	GENERAL MOTORS PFD. CONV. 3.31	4,758,125
167,000	GENERAL RE CORP.	15,885,875
225,000	HALLIBURTON INC.	8,212,500
240,000	HOME DEPOT INC.	10,830,000
315,750	INTEL CORP.	14,682,375
78,000	INTERNATIONAL BUSINESS MACH	7,575,750
208,000	JOHNSON & JOHNSON	17,368,000
223,162	LIN BROADCAST. CORP.	13,054,977
200,000	MERCK & COMPANY INC.	23,225,000
250,500	MICROSOFT CORP	17,065,312
315,000	MULTIMEDIA INC. NEW	8,662,500
305,000	NORWEST CORP.	8,387,500
293,000	NOVELL INC	14,357,000
471,000	PEPSICO INCORPORATED	13,659,000
425,000	PHILIP MORRIS COS INC	26,987,500
164,400	PRIMERICA CORP NEW	4,562,100
122,300	REUTERS HOLDINGS PLC	4,479,237
268,550	STUDENT LN MARKETING ASSN	14,098,875
380,000	SYNTEX CORPORATION	14,535,000
120,000	TIME WARNER INC	10,575,000
343,437	TOYS R US	9,659,165
97,600	U A L CORP	13,542,000
355,000	UNOCAL CORP.	8,342,500
497,400	WAL-MART STORES INC.	21,263,850
339,600	WASTE MANAGEMENT	12,395,400
125,000	XEROX CORP	6,750,000
	TOTAL EQUITY PORTFOLIO	\$ 442,456,915

FORSTMANN LEFF ASSOCIATES

20,800	ALLIED CLINICAL LABS	\$ 403,000
21,000	AMAX INC	485,625
169,200	AMERICAN FAMILY CORP	3,680,100
50,800	AMGEN CORP.	5,988,050
16,500	ATLANTIC SOUTHEAST	565,125
98,400	ATWOOD OCEANICS INC	984,000
117,400	BARD C.R. INC.	3,301,875
304,395	BEAR STEARNS COS INC	4,147,381
234,400	BIOGEN INC	6,328,800
214,565	BURLINGTON RES INC	8,153,470
30,100	CIRCUS CIRCUS ENTER.	2,212,350
22,700	COMAIR INC	431,300
99,000	COSTCO WHSL CORP	4,059,000
77,100	COUNTRYWIDE CR. IND.	1,522,725
36,450	CRACKER BARREL OLD CTRY STOR	1,148,175
73,900	CRITICAL CARE AMER INC	2,420,225
70,520	CRYSTAL BRANDS INC	1,516,180
190,075	DIAMOND SHAMROCK R&M INC	4,015,334
807,000	DIASONICS INC	3,328,875
43,800	DREYERS GRAND ICE CREAM INC	1,259,250
170,200	DREYFUS CORP.	6,212,300
43,200	DURR FILLAUER MED INC	1,382,400

NO. OF SHARES	SECURITY	MARKET VALUE
FORSTMANN LEFF ASSOCIATES (cont.)		
29,500	ELECTRONIC ARTS	\$ 505,187
37,700	ENVOY CORP	442,975
96,700	FEDERAL NATL MORTGAGE ASSN	4,786,650
137,100	FIRST MISS CORP	1,559,512
158,300	FOOD LION INC CL A	2,770,250
47,100	GENERAL MOTORS CORP.	1,919,325
54,600	GRACE ENERGY CORP	832,650
73,600	HANCOCK FABRICS INC	1,757,200
44,000	HANDEX ENVIRONMENTAL	957,000
25,700	HARPER GROUP	668,200
98,355	HEALTHSOUTH REHAB	2,704,777
64,950	HOME DEPOT INC.	2,930,868
161,600	IMMUNEX CORP	6,948,800
123,000	INTEL CORP.	5,719,500
30,000	INTERNATIONAL BUSINESS MACH	2,913,750
412,300	MAGMA COPPER CO NEW CL B	2,370,725
223,500	MARINE HLDG CO	237,357
121,300	MATTEL INC	3,093,150
88,600	MCDERMOTT INTL INC	1,661,250
127,600	MEDCO CONTAINMENT SVCS INC	6,124,800
29,500	MESA AIRLINES	435,125
64,900	MORGAN J P & COMPANY INC.	3,382,912
32,200	NELCOR INC	627,900
36,000	NELSON THOMAS INC	468,000
87,500	NOBLE DRILLING CORP	459,375
16,800	NORWEST CORP.	462,000
44,600	NOVELL INC	2,185,400
104,600	PAIN WEBBER	2,052,775
64,800	PALL CORP	2,324,700
205,400	PARKER DRILLING CO	1,437,800
66,300	PEP BOYS MANNY MOE & JACK	919,912
125,600	PFIZER INCORPORATED	6,970,800
347,700	PRICE CO	18,775,800
70,700	RAYCHEM CORP	1,838,200
326,000	RYANS FAMILY STEAK HOUSES INC	2,567,250
21,100	SALOMON INC	685,750
245,200	SANTA FE ENERGY RES	3,156,950
775,375	SERVICE MERCHANDISE	8,044,515
140,800	SMITH INTL INC	1,830,400
96,700	SPX CORPORATION	1,547,200
24,700	ST. PAUL COS. INC.	1,549,925
133,700	STANDARD FED BK TROY MICH	1,470,700
390,000	TELEFONOS DE MEXICO	499,687
29,250	TELEFONOS DE MEXICO SA	749,531
107,400	TOYS R US	3,020,625
164,300	UNUM CORP	10,494,662
53,200	USX MARATHON GROUP COM NEW	1,197,000
133,100	VALERO ENERGY CORP	3,011,387
180,900	WABAN INC	3,640,612
16,900	WACHOVIA CORP NEW	842,887
94,700	WASTE MANAGEMENT	3,456,550
31,168	WHEELABRATOR TECHNOLOGY	786,992
	TOTAL EQUITY PORTFOLIO	\$ 205,342,788

FRANKLIN PORTFOLIO ASSOC TRUST

60,000	AETNA LIFE & CASUALTY CO.	\$ 2,482,500
96,300	AHMANSON H.F. CO.	1,745,437
40,700	AMERADA HESS CORP.	2,090,962
44,900	AMERICAN ELEC POWER INC	1,274,037
28,075	AMERICAN INTERNATIONAL GRP.	2,365,318
63,500	AMERICAN TEL & TEL NEW	2,428,875

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NO. OF SHARES	SECURITY	MARKET VALUE
FRANKLIN PORTFOLIO ASSOC TRUST (cont.)		
59,400	APPLE COMPUTER	\$ 2,465,100
83,200	ASARCO INC.	2,152,800
13,900	ATLANTIC RICHFIELD	1,595,025
99,200	BANKAMERICA CORP.	3,596,000
37,600	BECTON DICKINSON CO	2,796,500
46,300	BMC SOFTWARE INC	1,701,525
7,600	CAPITAL CITIES/ABC INC.	3,259,450
52,800	CHUBB CORPORATION	3,682,800
55,800	COCA COLA COMPANY	3,041,100
48,900	COMPAQ COMPUTER CORP	1,522,012
347,000	COMPUTER ASSOC INTL INC	3,513,375
70,500	CONAGRA INC.	2,943,375
119,950	CYPRUS MINERALS CORP	2,623,906
51,200	DUKE POWER CO. NC	1,414,400
48,200	EXXON CORPORATION	2,801,625
17,600	FEDERAL EXPRESS CORP.	677,600
81,700	FEDERAL NATL MORTGAGE ASSN	4,044,150
21,600	FEDERAL PAPER BRD INC	661,500
95,000	FIRST CHICAGO CORP	1,983,125
99,140	FIRST FINL MGMT CORP	3,531,862
80,400	FLEMING COS.	3,195,900
84,400	FOOD LION CORP	1,498,100
57,500	GAP INC	3,442,812
12,500	GEICO CORP.	2,293,750
136,800	GENERAL CINEMA CORP	3,214,800
28,700	GENERAL ELECTRIC CO.	2,123,800
68,200	GENERAL MOTORS (H)	1,142,350
126,400	GENERAL PUBLIC UTILITIES CORP	2,923,000
93,200	GENUINE PARTS CO.	3,995,950
61,100	GREAT ATLANTIC & PAC TEA INC	2,650,212
35,700	GREAT LAKES CHEMICAL CORP	2,909,550
77,200	HASBRO INC.	2,142,300
21,800	IMCERA GROUP INC	2,043,750
62,300	INTEL CORP.	2,896,950
90,000	IPALCO ENTERPRISES	2,475,000
59,200	MARTIN MARIETTA	3,307,800
65,400	MCCAW CELLULAR COMMUNICATI	1,389,750
26,600	MERCK & COMPANY INC.	3,088,925
33,500	MORGAN STANLEY GROUP INC	2,659,062
71,700	MULTIMEDIA INC. NEW	1,971,750
59,200	MURPHY OIL	2,064,600
98,900	NEW ENGLAND ELEC SYS	2,769,200
72,300	PACIFIC GAS & ELEC. CO.	1,825,575
16,500	PENNEY J.C. INC.	874,500
89,900	PEPSICO INCORPORATED	2,607,100
63,300	PHH GROUP INC	1,835,700
4,100	ROADWAY SVCS INC	211,150
70,300	SALOMON INC	2,284,750
19,200	SAVANNAH FOODS & INDS INC	417,600
81,800	SCANA	3,067,500
83,200	SUPER VALU STORES INC.	2,319,200
41,700	TEXAS UTILITIES CO.	1,449,075
78,900	US WEST CORP	2,791,087
66,000	USX MARATHON GROUP COM NEW	1,485,000
8,600	USX U S STL	196,725
73,000	WILLIAMS COMPANIES INC	2,317,750
19,700	WOOLWORTH CORP	605,775
	TOTAL EQUITY PORTFOLIO	\$ 142,882,157

GEO CAPITAL

40,800	ADELPHIA COMMUNICATIONS	\$ 448,800
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NO. OF SHARES	SECURITY	MARKET VALUE
GEO CAPITAL (cont.)		
41,300	ADOBE SYS INC	\$ 1,786,225
141,000	AICORP INC	846,000
29,000	ALEX BROWN INC	420,500
82,500	AMERICAN SOFTWARE INC	1,113,750
59,200	AMERICAN TELEVISION &	2,264,400
71,900	ASK COMPUTER	575,200
194,045	BEAR STEARNS COS INC	2,643,863
4,500	BHA GROUP INC.	74,250
25,600	BHC COMMUNICATIONS	1,347,952
65,000	BMC SOFTWARE INC	2,388,750
26,600	CABLETRON SYSTEMS	977,550
67,700	CABLEVISION SYS CORP	1,777,125
92,900	CADENCE DESIGN SYS INC	1,648,975
76,700	CASTLE & COOKE INC	2,952,950
82,000	CELLULAR COMMUNICATIONS INC	2,542,000
45,500	CENTEX CORP	1,711,937
80,010	CENTURY COMM. CORP CL A	710,088
36,450	CENTURY TEL ENTERPRISES INC	938,587
134,000	COMCAST CORP CL A	1,926,250
85,100	CONTEL CELLULAR INC CL A	1,638,175
121,000	CONTINENTAL MED SYSTEMS	2,359,500
15,000	COR THERAPEUTICS INC.	120,000
44,800	CRAY RESEARCH INC	1,478,400
89,500	CRITICAL CARE AMER INC	2,931,125
67,000	CULLEN FROST BANKERS INC	577,875
94,500	EASEL CORP	1,559,250
180,000	FIRST ILL CORP	2,092,500
7,000	FORTIS CORP.	63,875
20,000	FOUNDATION HEALTH CO	582,500
38,000	GOAL SYS INTL INC	522,500
96,000	HEALTH IMAGES INC	876,000
34,500	HEALTH MGT ASSOC INC	810,750
110,000	HEALTH RISK MGMT	907,500
54,000	HOME NUTRITIONAL SVC	904,500
76,000	IKOS SYSTEMS INC	156,750
141,200	INFORMATION RES INC	3,353,500
78,500	INTERSOLV INC	726,125
22,500	KNOWLEDGEWARE INC	489,375
177,700	LA QUINTA MOTOR INNS INC.	2,465,587
77,900	LEGENT CORP	1,957,237
72,700	LEGG MASON INC	1,354,037
16,000	MBNA CORP	494,000
20,000	MCCORMICK & CO INC	800,000
92,100	MEDICAL IMAGING CTRS	1,116,712
137,700	MENTOR GRAPHICS CORP.	2,237,625
177,777	MERCURY FIN CORP	3,533,317
25,325	METRO MOBILE CTS INC	376,709
161,825	METRO MOBILE CTS INC CL B	2,427,375
25,000	MGI PHARMA INC.	206,250
84,000	MULTIMEDIA INC. NEW	2,310,000
85,700	NATIONAL CONVENIENCE STORES	299,950
91,189	NEIMAN-MARCUS GROUP INC	1,516,017
74,500	NETWORK SYSTEMS CORP.	903,312
22,500	NEW ENGLAND BUS SVC INC	399,375
59,900	NORTHERN TRUST CORP	2,276,200
79,000	NOVACARE INC	2,271,250
53,000	ORACLE SYS CORP	450,500
62,250	PARAMETRIC TECH	1,478,437
36,900	POLICY MGMT. SYS. CORP.	1,761,975
85,000	PRIMARK CORP	913,750
37,500	SEI CORP.	984,375

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NO. OF SHARES	SECURITY	MARKET VALUE
GEO CAPITAL (cont.)		
80,300	SERVICE CORP. INT'L	\$ 1,746,525
77,766	SHONEYS INC	1,205,373
118,000	SIERRA TUCSON COS INC	2,286,250
163,549	SIZZLER INTL INC	2,759,889
9,675	SOFTWARE PUBL. CORP.	139,078
48,200	STRATUS COMPUTER INC.	1,415,875
37,500	STRYKER CORP	937,500
36,900	SYMANTEC CORP	1,577,475
64,500	SYSTEMS CTR INC	628,875
68,000	T2 MED INC	3,094,000
17,500	TETRA TECHNOLOGIES INC. DEL.	341,250
96,000	TOKOS MED CORP	2,484,000
5,000	TOPPS INC	71,250
82,500	U S TR CORP	3,073,125
121,000	UNITED ARTISTS ENTMT CL A	1,678,875
1,000	UNITED ARTISTS ENTMT CL B	13,625
15,000	UNITED HEALTHCARE CORP	673,125
147,450	US HEALTHCARE INC.	4,755,262
60,000	VALUE HEALTH INC	915,000
61,500	VALUE LINE INC	1,445,250
60,000	VANGUARD CELLULARSYS INC	1,200,000
67,720	VIACOM INC	1,811,510
67,720	VIACOM INC NON-VTG	1,811,510
67,900	VIDEOCART INC	619,587
50,000	VITAL SIGNS INC	637,500
60,500	WESTCOTT COMMUNICATIONS	438,625
67,500	WESTERN DIGITAL CORP.	270,000
23,500	WILEY JOHN + SON	869,500
	TOTAL EQUITY PORTFOLIO	\$ 122,679,176

IDS ADVISORY

107,800	A M R CORP	\$ 6,548,850
175,300	ALLEGHENY LUDLUM CORP	4,404,412
100,000	ARCO CHEM CO	3,975,000
30,000	ATLANTIC RICHFIELD	3,442,500
249,100	BETHLEHEM STEEL	4,016,737
60,000	CHUBB CORPORATION	4,185,000
100,000	COCA COLA COMPANY	5,450,000
80,000	CORNING INC	4,970,000
35,000	DISNEY WALT CORP	3,902,500
40,000	EATON CORP.	2,425,000
80,000	FEDERAL NATL MORTGAGE ASSN	3,960,000
150,000	FIRST BANK SYSTEM	2,756,250
150,000	FLUOR CORP	7,050,000
60,000	FOREST LABS	2,160,000
150,000	FOSTER WHEELER CORP	4,068,750
55,000	GENERAL ELECTRIC CO.	4,070,000
100,000	GENERAL MOTORS CORP CL E	4,675,000
100,000	GENERAL RE CORP.	9,512,500
100,000	GEORGIA PACIFIC CORP.	5,225,000
160,000	HALLIBURTON INC.	5,840,000
50,000	HILTON HOTELS CORP	2,093,750
161,250	HOME DEPOT INC.	7,276,406
80,000	HONEYWELL INC.	4,850,000
200,000	INTEL CORP.	9,300,000
80,000	LIZ CLAIBORNE INC.	3,750,000
40,000	MEDTRONIC INC.	4,520,000
200,000	MERRILL LYNCH & CO. INC.	7,675,000
100,000	NOVELL INC	4,900,000
200,000	OWENS CORNING FIBERGLAS (NEW)	5,325,000
50,000	PACCAR INC	2,212,500

NO. OF SHARES	SECURITY	MARKET VALUE
IDS ADVISORY (cont.)		
60,000	PHILIP MORRIS COS INC	\$ 3,810,000
45,000	PROCTOR & GAMBLE	3,481,875
80,000	QUAKER OATS CO	4,960,000
75,000	REYNOLDS METALS CO	4,425,000
100,000	TENNECO INC.	4,000,000
40,000	TYCO LABS	1,920,000
40,000	U A L CORP	5,550,000
100,000	UNITED STATES SURGICAL CORP	6,262,500
150,000	WAL-MART STORES INC.	6,412,500
142,000	WEYERHEUSER CO.	3,798,500
100,000	WOOLWORTH CORP	3,075,000
	TOTAL EQUITY PORTFOLIO	\$ 192,235,530

INVESTMENT ADVISORS INC.

20,000	A M P INC	\$ 995,000
20,000	AMERICAN INTERNATIONAL GRP.	1,685,000
50,000	ARCHER DANIELS MIDLAND CO.	1,181,250
22,500	ATLANTIC RICHFIELD	2,581,875
70,000	BAXTER INTL INC	2,257,500
24,000	CHAMBERS DEV INC CL A	636,000
20,000	COMMUNITY PSYCHIATRIC CENTER	600,000
20,000	COMPUTER SCIENCES CORP.	1,382,500
30,000	CRAY RESEARCH INC	990,000
22,500	DAYTON-HUDSON CORP.	1,608,750
50,000	DELUXE CORPORATION	2,212,500
12,000	DILLARD DEPT. STORES	1,456,500
50,000	DOMINION RESOURCES	2,368,750
60,000	DOVER CORP.	2,362,500
25,000	EASTMAN KODAK CO.	968,750
60,700	EMERSON ELECTRIC	2,830,137
90,000	FOREST LABS	3,240,000
40,000	G T E CORP.	1,185,000
60,000	GANNETT INC.	2,512,500
20,000	GENERAL ELECTRIC CO.	1,480,000
55,000	GOLDEN VY MICROWAVE FOODS IN	1,230,625
40,000	HALLIBURTON INC.	1,460,000
50,900	HONEYWELL INC.	3,085,812
60,000	INTEL CORP.	2,790,000
40,000	INTERNATIONAL SPECIALTY PRODS	620,000
36,000	JOSTENS INC	1,111,500
50,000	KEYSTONE INTL INC	1,556,250
100,000	MAXUS ENERGY CORP	850,000
25,000	MEDTRONIC INC.	2,825,000
20,000	MERCK & COMPANY INC.	2,322,500
30,000	MOBIL CORPORATION	1,927,500
95,000	NETWORK SYSTEMS CORP.	1,151,875
60,000	PENTAIR INC	2,310,000
75,000	PEPSICO INCORPORATED	2,175,000
50,000	PHILIP MORRIS COS INC	3,175,000
40,000	PRICE CO	2,160,000
100,000	REPSOL S A	2,250,000
45,000	RUBBERMAID INC	2,272,500
37,500	SAFETY KLEEN CORP	1,148,437
70,000	SIGMA ALDRICH	2,625,000
40,000	SUN MICROSYSTEMS INC	1,115,000
120,000	SYNTEX CORPORATION	4,590,000
20,000	SYSCO CORP	820,000
60,000	TELEFONOS DE MEXICO SA	1,537,500
25,000	UNITED HEALTHCARE CORP	1,121,875
30,000	VARIAN ASSOC. INC.	1,241,250
40,000	VICORP RESTAURANTS INC	1,000,000
	TOTAL EQUITY PORTFOLIO	\$ 85,007,136

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NO. OF SHARES	SECURITY	MARKET VALUE
LIEBER & COMPANY		
28,650	A L LABS INC	\$ 429,750
26,000	A M R CORP	1,579,500
30,000	ADVANCED LOGIC RESEARCH	371,250
24,700	AIRGAS INC	364,325
15,000	ALBERT FISHER GROUP PLC	288,750
30,000	ALCO STANDARD CORP.	945,000
27,800	ALEXANDERS INC	993,850
30,000	ALOETTE COSMETICS INC	367,500
18,750	AMERICAN INTERNATIONAL GRP.	1,579,687
111,600	AMERICAN SOFTWARE INC	1,506,600
30,500	ANDREW CORP.	960,750
24,000	ATLANTIC SOUTHEAST	822,000
20,000	B B & T FINANCIAL CORP	415,000
45,000	B S B BANCORP	641,250
57,000	BAKER J INC	655,500
35,000	BERRIE PETE CO.	463,750
12,200	BHC COMMUNICATIONS	635,925
19,800	BIOCRAFT LABS INC	269,775
60,000	BIOMET INC	1,575,000
10,000	BLAIR CORPORATION	425,000
11,800	BLOCK H & R INC.	649,000
32,600	BOEING COMPANY	1,491,450
55,000	BOWNE & CO INC	618,750
34,698	BRISTOL MYERS SQUIBB CO	2,697,769
33,000	BURLINGTON RES INC	1,254,000
100,000	BYTEX CORP	1,150,000
2,191	C B S INCORPORATED	352,751
15,000	C N A FINANCIAL CORP	1,196,250
45,000	C U C INTERNATIONAL	1,102,500
25,000	CAERE CORP	418,750
46,500	CAMBEX CORP	558,000
30,000	CARENENETWORK INC	487,500
30,000	CARNIVAL CRUISE LINES INC	630,000
60,000	CEM CORP	637,500
20,000	CHEMICAL FABRICS CORP	490,000
30,000	COLONIAL COS INC	952,500
24,600	COMMERCIAL INTERTECH CORP	412,050
9,000	CONROY INC.	0
23,280	CROWN CRAFTS INC	256,080
27,500	CRYSTAL BRANDS INC	591,250
7,800	DALLAS SEMICONDUCTOR CORP	62,400
3,500	DART GROUP	233,625
30,000	DELCHAMPS INC	780,000
25,000	DELTA AIR LINES INC.	1,715,625
35,000	DH TECHNOLOGY INC	319,375
39,000	DIAGNOSTIC PRODUCTS CORP.	1,365,000
5,000	DISNEY WALT CORP	557,500
44,000	DOLLAR GEN CORP	693,000
15,000	DONNELLEY RR & SONS	648,750
17,900	DOW CHEMICAL COMPANY	950,937
10,500	DYCOM INDS INC	91,875
15,000	ENRON CORP.	864,375
20,000	ENSERCH CORP.	355,000
38,800	EQK RLTY INVS I	145,500
72,200	EQUITABLE RES INC	2,581,150
35,000	EXABYTE CORP	573,125
50,000	EXCEL INDS INC	475,000
104,132	F H P INTERNATIONAL CORP	2,395,036
5,000	FEDERAL HOME LN MTG CORP	402,500
25,000	FIDELITY BANCSHARES	500,000

NO. OF SHARES	SECURITY	MARKET VALUE
LIEBER & COMPANY (cont.)		
35,000	FINGERHUT COS INC	\$ 857,500
20,000	FIRST AMER BK CORP	552,500
29,600	FIRST EMPIRE ST CORP	2,582,600
50,000	FIRST FID BANCORPORATION NEW	1,362,500
10,000	FIRST FINL MGMT CORP	356,250
35,000	FIRST HAWAIIAN CREDITCORP INC	1,015,000
14,600	FIRST INTERST BANCORP RTS	0
10,000	FIRST VA BKS INC	317,500
35,100	FLEMING COS.	1,395,225
14,000	FLIGHTSAFETY INTL INC	721,000
30,800	FLORIDA ROCK INDS.	831,600
42,500	FLOWERS INDUSTRIES	711,875
5,400	FRP PPTYS INC	64,800
30,500	FULLER, H.B. CO	1,303,875
130,595	G & K SERVICES INC.	1,860,978
25,200	GANNETT INC.	1,055,250
52,000	GERBER SCIENTIFIC	624,000
41,800	GIANT FOODS INC	1,227,875
40,000	GOLDEN WEST FIN'L	1,415,000
20,800	GOODRICH (B.F.)	821,600
26,700	GOODY PRODS INC	420,525
46,500	GRADCO SYSTEMS	127,875
12,800	GREAT LAKES CHEMICAL CORP	1,043,200
44,750	GUNDLE ENVIRONMENTAL SYS INC	660,062
11,200	HEXCEL CORP	179,200
23,250	HOOPER HOLMES INC	345,843
43,100	HOUGHTON MIFFLIN CO.	1,007,462
20,000	HOUSEHOLD INTL.	902,500
19,679	HUBBELL INC.	966,730
10,000	I N B FINANCIAL CORP	267,500
65,833	INSTEEL INDS INC	469,060
23,000	INTERCARGO CORP	373,750
15,000	INTERLAKE INC	50,625
45,000	INTERTAN INC	1,012,500
10,000	ISOMEDDX INC	175,000
10,000	JACOBSON STORES INC	162,500
22,000	JAMES RIV CORP VA	552,750
30,000	JEFFERSON BANKSHRS. VA.	652,500
38,500	JUNO LIGHTING INC.	832,562
45,000	JWP INC	742,500
3,500	KANSAS CITY SO. IND.	178,500
28,400	KEANE INC	571,550
25,000	LADD FURNITURE	287,500
15,000	LEGENT CORP	376,875
18,300	LILLIAN VERNON CORP	164,700
2,628	LIN BROADCAST. CORP.	153,738
26,200	LOUISIANA LD & EXPL CO	933,375
28,000	M B I A INC	861,000
55,100	MARINE CORP ILL	1,749,425
27,200	MAY DEPT. STORES CO.	1,448,400
20,000	MCGRAW HILL INC.	1,187,500
38,750	MEDICINE SHOPPE INTL INC	794,375
7,800	MELVILLE CORPORATION	378,500
10,000	MERCANTILE BANCORPORATION IN	300,000
13,000	MERCHANTS NATL CORP	269,750
7,500	MERCK & COMPANY INC.	870,937
49,000	MEYER FRED INC DEL	967,750
35,000	MID ATLANTIC MED SVCS INC.	315,000
25,000	MORGAN PRODS LTD	275,000
55,000	NATIONAL DATA CORP	742,500

**MINNESOTA STATE BOARD OF INVESTMENT
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NO. OF SHARES	SECURITY	MARKET VALUE
LIEBER & COMPANY (cont.)		
31,000	NATL HEALTH LABS	\$ 589,000
25,000	NEWELL COS.	837,500
28,564	NICHOLS INSTITUTE	399,896
28,564	NICHOLS INSTITUTE NON VTG	335,627
15,000	NIKE INC.	541,875
48,000	NORTH FORK BANCORP INC	426,000
40,000	NOVELL INC	1,960,000
30,000	OCTEL COMMUNICATIONS	735,000
40,000	ONBANCORP INC	565,000
54,000	OUTBOARD MARINE CORP	870,750
33,000	PARAMOUNT COMMUNICATION	1,324,125
20,600	PARK ELECTROCHEMICAL CORP	236,900
30,000	PEP BOYS MANNY MOE & JACK	416,250
3,200	PINELANDS INC	46,400
64,000	PITNEY BOWES INC.	3,768,000
7,223	POLAROID CORP.	177,866
30,000	POWELL INDS INC	273,750
39,900	PRECISION CASTPARTS CORP	1,296,750
86,850	RAYMOND JAMES FINL INC	1,899,843
12,000	REYNOLDS & REYNOLDS CO	267,000
12,800	RUSSELL CORP	305,600
20,000	SALICK HEALTH CARE INC	220,000
45,000	SANFORD CORP ILL	1,226,250
30,000	SCHULMAN A INC	1,035,000
51,250	SEALRIGHT INC	1,249,218
20,301	SEITEL INC	248,687
20,000	SENSORMATIC ELECTRS CORP	470,000
15,000	SHAW INDS INC	513,750
35,000	SIERRA ONLINE	656,250
20,000	SIGMA ALDRICH	750,000
35,000	SOFTWARE TOOL WORKS	91,875
5,800	SOUTHWESTERN ENERGY CO	203,000
25,000	SPIEGEL INC CL A	412,500
23,700	STRIDE RITE CORP	1,066,500
20,000	STRUCTURAL DYNAMICS	650,000
30,000	SUMMAGRAPHICS CORP	277,500
15,000	SUNDSTRAND CORP	487,500
34,650	SUPER FOOD SVCS INC	493,762
47,000	SUSQUEHANNA BNKSHRS. INC.	887,125
30,000	SYMBOL TECHNOLOGIES INC	562,500
13,000	SYNOPTICS COMM	373,750
30,000	T.J. INTL. INC.	802,500
8,200	TASTY BAKING CORP	147,600
15,700	TECUMSEH PRODS CO	1,577,850
41,400	TELEFLEX INC.	1,190,250
20,000	TORCHMARK CORP	965,000
20,000	TRANSCO ENERGY CO.	607,500
42,000	U S WEST NEWVECTOR GROUP INC	1,690,500
88,400	UNION TEX PETE HLDGS INC	1,469,650
22,000	UNUM CORP	1,405,250
40,100	US AIR GROUP	601,500
3,536	VENTURE STORES INC	80,002
23,850	VIVRA INC	524,700
10,000	VORNADO INC	257,500
66,400	WALGREEN CO	2,207,800
15,600	WALLACE COMPUTER SER INC	358,800
30,000	WASTE MANAGEMENT	1,095,000
20,000	WATTS INDS INC	980,000
40,000	WELLMAN INC	1,075,000
4,600	WEST INC	73,600
20,000	WESTERN WASTE INDS	392,500

NO. OF SHARES	SECURITY	MARKET VALUE
LIEBER & COMPANY (cont.)		
10,000	WESTMARK INTL INC	\$ 356,250
40,000	WETTERAU INC	1,115,000
30,000	WILEY JOHN + SON	1,110,000
60,000	WOOLWORTH CORP	1,845,000
35,000	ZURN INDS INC	1,225,000
	TOTAL EQUITY PORTFOLIO	\$ 142,095,833
ROSENBERG INSTITUTIONAL EQUITY MGMT		
49,200	A L LABS INC	\$ 738,000
13,300	ACETO CORP	159,600
17,100	AKTIEBOLAGET ELECTRO	698,962
28,200	AKZO N V SPONSORED ADR	782,550
6,100	ALLEGHANY CORP NEW	602,375
75,100	AMAX INC	1,736,687
92,900	AMDAHL CORP	1,358,662
53,600	AMERADA HESS CORP.	2,753,700
1,400	AMERICAN ECOLOGY	18,200
32,500	AMERICAN FRUCTOSE CL A	715,000
21,600	AMERICAN MAIZE PRODS CO	415,800
36,000	AMERICAN NATL INS CO	1,228,500
13,500	AMERICAN STORES NEW	1,113,750
22,500	AMERICAN WATER WORKS	455,625
153,500	AMERITECH CORP NEW	9,248,375
2,800	AMGEN CORP.	330,050
7,500	AMOCO CORP	379,687
3,700	AMWEST INS GROUP INC	52,262
12,200	APPLE COMPUTER	506,300
251,280	ARCHER DANIELS MIDLAND CO.	5,936,490
5,500	ARCTIC ALASKA FISHERIES CORP	33,000
8,800	ARMSTRONG IND. INC.	255,200
48,300	ASARCO INC.	1,249,762
47,100	AST RESEARCH INC	953,775
83,200	ATLANTIC RICHFIELD	9,547,200
15,400	AYDIN CORP.	363,825
152,500	B C E INC	5,585,312
4,800	BARCLAYS PLC	136,800
3,100	BAUSCH & LOMB INC	250,712
142,800	BAXTER INTL INC	4,605,300
71,800	BEAZER PLC	412,850
20,300	BECTON DICKINSON CO	1,509,812
45,200	BERGEN BRUNSWIG CORP.	1,135,650
40	BERKSHIRE HATHAWAY INC DEL	336,000
11,300	BEST BUY INC	251,425
73,500	BEVERLY ENTERPRISES INC	689,062
15,600	BHC COMMUNICATIONS	813,150
21,900	BMC INDS INC MINN	169,725
9,900	BOND INTL GOLD INC	51,975
4,300	BP PRUDHOE BAY RTY TR	132,225
4,600	BRASCAN LTD	72,450
21,800	BRITISH AWYS PLC	566,800
15,200	BRITISH GAS PLC	592,800
35,400	BRITISH STEEL PLC	708,000
18,700	BRITISH TELECOM.	1,068,237
17,700	BURLINGTON COAT FACTORY WHSE	247,800
3,858	C B S INCORPORATED	621,138
500	C D I CORP	4,562
33,300	C S X CORPORATION	1,510,987
20,800	CABOT CORP	608,400
1,200	CAGLES INC	7,950
37,900	CALIF MICROWAVE	559,025
2,000	CANADIAN MARCONI CO	21,000

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.)		
7,100	CANAL CAPITAL CORP	\$ 2,662
6,700	CAPITAL CITIES/ABC INC.	2,873,462
200	CARL KARCHER ENTERPRISES INC.	1,875
30,000	CAROLCO PICTURES INC	292,500
157,400	CENTERIOR ENERGY CORP	2,577,425
9,594	CENTEX CORP	360,974
28,200	CHIQUITA BRANDS INTL CORP	1,184,400
21,900	CHIRON CORP	1,133,325
40,371	CHRIS CRAFT INDUSTRIES INC	1,054,692
85,200	CIGNA CORPORATION	3,972,450
59,900	COCA COLA ENTERPRISES INC	1,055,737
3,000	COMCAST CORP CL A	43,125
38,800	COMDISCO INC.	892,400
6,400	COMMODORE INTL LTD	74,400
33,800	COMMUNICATIONS SATELLITE COR	967,525
20,000	COMPAQ COMPUTER CORP	622,500
128,000	COMPUTER ASSOC INTL INC	1,296,000
12,300	COMPUTER SCIENCES CORP.	850,237
117,200	CONAGRA INC.	4,893,100
40,700	CONNOR PERIPHERALS INC	656,287
27,800	CONSOLIDATED RAIL CORP	1,584,600
60,200	CONTINENTAL BK CORP	677,250
100	CROWLEY MILNER & CO	1,462
3,900	CUBIC CORP	80,925
2,700	CURTICE-BURNS FOODS INC. CL A	34,762
600	CY CARE SYS INC	4,500
26,450	CYPRUS MINERALS CORP	578,593
10,500	DAHLBERG INC	157,500
2,500	DART GROUP	166,875
9,700	DATA GENERAL CORP.	144,287
34,200	DEAN FOODS CO	1,551,825
54,300	DETROIT EDISON CO	1,547,550
27,400	DEVON GROUP INC NEW	143,850
2,700	DIAGNOSTEK INC	46,575
15,300	DIAL CORP ARIZ	524,025
189,500	DIGITAL EQUIPMENT CORP.	11,275,250
5,200	DONNELLEY RR & SONS	224,900
46,800	DOW CHEMICAL COMPANY	2,486,250
223,500	EASTMAN KODAK CO.	8,660,625
6,500	ECOLAB INC	179,562
37,752	EDISON BROS STORES INC	1,576,146
12,400	EDO CORP	72,850
136,700	ENTERGY CORP	3,178,275
14,700	ERICSSON L M TEL CON	457,537
700	EVANS INC	1,312
86,500	EXXON CORPORATION	5,027,812
31,500	F M C GOLD CO	212,625
2,000	F P A CORP	750
203,200	FEDERAL NATL MORTGAGE ASSN	10,058,400
900	FINA INC	69,300
3,200	FIRST FINL MGMT CORP	114,000
300	FIRSTCORP INC CL A	37
40,100	FLEMING COS.	1,593,975
900	FLOATING POINT SYS INC	1,575
500	FORD MTR CO CDA LTD	62,500
520	FRISCHS RESTAURANTS INC	5,525
1,200	GENERAL MILLS INC.	67,800
7,000	GENERAL MOTORS (H)	117,250
5,800	GENERAL MOTORS CORP CL E	271,150
132,800	GENERAL PUBLIC UTILITIES CORP	3,071,000
31,200	GREAT ATLANTIC & PAC TEA INC	1,353,300

NO. OF SHARES	SECURITY	MARKET VALUE
ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.)		
55,300	GRUMMAN CORP.	\$ 988,487
3,900	GULF CDA RES. LTD.	30,225
38,400	HARRIS CORP.	993,600
2,700	HEICO CORPORATION	30,712
21,000	HERCULES INC.	777,000
5,400	HITACHI LTD	425,250
27,500	HONDA MOTORS NEW	591,250
71,000	HONEYWELL INC.	4,304,375
42,800	HOUSEHOLD INTL.	1,931,350
1,700	I B P INC	29,962
115,500	I T T CORP	6,496,875
21,800	IMC FERTILIZER GROUP INC	1,005,525
8,100	IMCERA GROUP INC	759,375
21,100	INACOMP COMPUTER CTR	131,875
56,300	INTERGRAPH CORP.	1,421,575
4,500	INTERNATIONAL MULTIFOODS	194,625
16,700	INTERNATIONAL TECHNOLOGY CO	131,512
4,800	JONES INTERCABLE INC CL A	42,600
20,700	K MART CORPORATION	936,675
800	K V PHARMACEUTICAL INC	10,600
7,000	KATY INDS INC	133,000
29,500	KING WORLD PRODTNS INC	862,875
3,000	KNAP & VOGT MFG	47,250
1,200	L V M H MOET HENNESSY	158,100
71,600	LAFARGE CORP.	975,550
11,600	LENNAR CORP.	275,500
2,800	LIFETIME CORP	75,250
1,000	LIN BROADCAST. CORP.	58,500
8,300	LITTON INDS INC.	639,100
12,600	LOCKHEED AIRCRAFT CORP	549,675
9,094	LOWES COMPANY	285,324
1,000	M L X CORP	687
5,900	M.A. HANNA CO	136,437
15,900	MARCUS CORP	246,450
2,800	MATSUSHITA EL. IND.	336,000
2,000	MAXXAM INC	93,000
1,240	MCCORMICK & CO INC	49,600
400	MCDONALD & CO INVTs INC	3,400
30,200	MERCANTILE STORES INC	1,192,900
32,400	MERRILL LYNCH & CO. INC.	1,243,350
21,592	MERRY GO ROUND ENTERPRISES	582,984
3,400	MILTOPE GROUP INC	11,050
49,300	MITCHELL ENERGY	918,212
3,900	MURPHY OIL	136,012
7,900	NACCO INDS INC CL A	362,412
1,300	NATIONAL SAN SUPPLY	9,425
900	NATIONAL STANDARD CO	1,687
35,000	NERCO INC	748,125
77,700	NEW ENGLAND ELEC SYS	2,175,600
27,120	NEW LINE CINEMA CORP	294,930
5,900	NEWS LTD	64,162
28,000	NIKE INC.	1,011,500
6,200	NORTEK INC.	12,400
13,300	NORTHERN TELECOM LTD.	485,450
53,800	NORTHROP CORP	1,365,175
98,200	NYNEX	7,009,025
200	OGLEBAY NORTON CO	6,800
3,800	OPTICAL RADIATION CORP	95,000
1,100	OVERSEAS SHIPHOLDING GROUP IN	21,862
43,900	P P G INDUSTRIES INC	2,430,962
5,400	P S I RESOURCES INC	85,050

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL EQUITY HOLDINGS
JUNE 30, 1991**

NO. OF SHARES	SECURITY	MARKET VALUE
ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.)		
19,600	PACIFIC TELECOM INC	\$ 514,500
64,800	PANSOPHC SYS INC	704,700
65,700	PENN CENT CORP	1,478,250
375,900	PEPSICO INCORPORATED	10,901,100
800	PERINI CORP	8,900
130,700	PHILIP MORRIS COS INC	8,299,450
10,700	PHILLIPS PETROLEUM CO.	272,850
37,700	PICCADILLY CAFETERIAS INC	414,700
94,100	PINNACLE WEST CAPITAL CORP	929,237
7,000	PITTSTON CO	118,125
1,500	POLICY MGMT. SYS. CORP.	71,625
29,900	POTLATCH CORP	1,270,750
7,600	PRIMERICA CORP NEW	210,900
30,043	QUANTUM CORP.	311,696
11,600	RADIATION SYS INC	203,000
43,300	REEBOK INTERNATIONAL LTD	1,055,437
20,100	REYNOLDS & REYNOLDS CO	447,225
3,400	REYNOLDS METALS CO	200,600
300	RIEDEL ENVIRONMENTAL	1,725
218,600	ROCKWELL INTL CORP	6,093,475
3,132,336	ROSENBERG SMALL CAPITALIZATIO	33,014,826
200	RYMER CO	1,700
106,600	SALOMON INC	3,464,500
2,000	SCHEIB EARL INC	23,250
9,000	SCRIPPS E W CO CL A	177,750
56,611	SEAGATE TECHNOLOGY	424,582
159,500	SEARS ROEBUCK & COMPANY	6,041,062
6,400	SHARED MED. SYSTEMS CORP.	125,600
21,200	SHERWIN WILLIAMS CO.	516,750
10,400	SKYWEST INC	58,500
4,900	SONY CORP.	221,112
600	SOUTHERN UN CO INC	7,500
900	STANDARD REGISTER	11,362
24,600	STEPAN CHEM CO	596,550
75,802	STORAGE TECH COM PAR .10	2,965,753
25,586	STRAWBRIDGE & CLOTHIER	690,822
200	SUN MICROSYSTEMS INC	5,575
16,100	SYMS CORP.	187,162
73,200	TANDON CORP.	237,900
1,400	TASTY BAKING CORP	25,200
5,000	TEAM INC	41,250
2,800	TECUMSEH PRODS CO	281,400
9,900	TEKTRONIX INC	258,637
4,000	TELE COMMUNICATIONS INC	55,000
85,800	TELEFONICA DE ESPANA S A	2,230,800
67,000	TEMPLE INLAND	3,040,125
97,600	TEXAS UTILITIES CO.	3,391,600
107,700	TEXTRON INC	3,459,862
1,000	TIME WARNER INC	88,125
1,800	TRANSCANADA PIPELINES LTD	27,675
28,900	TRINOVA CORP	736,950
2,800	UNI MARTS INC	10,150
400	UNITED INNS INC	1,700
14,200	UNIVERSAL FOODS CORP	514,750
22,300	UNUM CORP	1,424,412
290,100	US WEST CORP	10,262,287
7,500	VALERO ENERGY CORP	169,687
12,700	VARIAN ASSOC. INC.	525,462

NO. OF SHARES	SECURITY	MARKET VALUE
ROSENBERG INSTITUTIONAL EQUITY MGMT (cont.)		
129,800	WENDYS INTL INC	\$ 1,265,550
31,000	WESTERN WASTE INDS	608,375
19,200	WYLE LABS	256,800
	TOTAL EQUITY PORTFOLIO	\$ 303,871,362
WADDELL & REED		
14,200	AMGEN CORP.	\$ 1,673,825
36,500	AMOCO CORP	1,847,812
40,000	ANADARKO PETE CORP.	990,000
65,700	APPLIED MATLS INC	1,872,450
101,300	ARMSTRONG IND. INC.	2,937,700
102,300	AVON PRODS INC	4,347,750
135,400	B J SERVICES INC	3,114,200
118,100	BAXTER INTL INC	3,808,725
52,700	BEMIS COMPANY	1,785,212
392,400	BEVERLY ENTERPRISES INC	3,678,750
59,000	BP PRUDHOE BAY RTY TR	1,814,250
25,000	C S X CORPORATION	1,134,375
61,800	CALGON CARBON CORP	1,297,800
50,000	CAMBRIDGE NEUROSCIENCE RES.	387,500
68,000	CHAMBERS DEV INC CL A	1,802,000
89,500	CHEMICAL WASTE MGMT INC	1,778,812
18,100	COOPER INDS. INC.	970,612
250,450	DOWNEY SAVINGS & LN ASSN	4,069,812
39,400	EXXON CORPORATION	2,290,125
45,000	FABRI CTRS AMER INC	1,265,625
90,400	FEDERAL EXPRESS CORP.	3,480,400
39,900	FEDERAL NATL MORTGAGE ASSN	1,975,050
40,100	FLUOR CORP	1,884,700
117,300	GENCORP	1,158,337
54,300	GENERAL DYNAMICS	2,273,812
213,900	GIDDINGS & LEWIS INC	4,839,487
90,000	HOME DEPOT INC.	4,061,250
125,000	INTERNATIONAL RECTIFIER CORP	1,906,250
92,000	LOUISIANA PAC. CORP.	3,760,500
279,900	LSI LOGIC CORP.	2,239,200
22,800	MEDTRONIC INC.	2,576,400
26,000	MERCK & COMPANY INC.	3,019,250
74,800	NATL. MEDICAL ENTER. INC.	3,263,150
665,000	NATL. SEMICONDUCTOR	3,740,625
45,000	NETWORK SYSTEMS CORP.	545,625
235,100	NOBLE AFFILIATES INC	3,144,462
177,000	NORTANKERS INC	1,239,000
70,900	PENNEY J.C. INC.	3,757,700
34,200	PITNEY BOWES INC.	2,013,525
176,000	REEBOK INTERNATIONAL LTD	4,290,000
165,600	SAFEWAY INC	3,042,900
117,000	SILICON VY GROUP	833,625
89,300	SMITH INTL INC	1,160,900
235,300	SOUTHWEST AIRLINES	6,117,800
97,300	UNITED HEALTHCARE CORP	4,366,337
33,200	UNITED STATES SURGICAL CORP	2,079,150
143,200	UNOCAL CORP.	3,365,200
54,700	VIACOM INC NON-VTG	1,463,225
51,000	WAL-MART STORES INC.	2,180,250
85,000	WELLMAN INC	2,284,375
109,400	WEYERHEUSER CO.	2,926,450
	TOTAL EQUITY PORTFOLIO	\$ 127,856,270

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE EQUITY ACCOUNT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
ALLIANCE CAPITAL MANAGEMENT				
\$ 22,188,041	S.B.I MONEY FUND	00.0000 %		\$ 22,188,041
FORSTMANN LEFF ASSOCIATES				
\$ 1,790,000	HALLIBURTON CO	00.0000 %	03/13/06	\$ 737,462
17,095,891	S.B.I MONEY FUND			17,095,891
3,063,000	SENSORMATIC ELECTRS CV	07.0000 %	05/15/01	3,216,150
\$ 21,948,891	TOTAL FIXED INCOME PORTFOLIO			\$ 21,049,503
FRANKLIN PORTFOLIO ASSOC TRUST				
\$ 2,595,241	S.B.I MONEY FUND			\$ 2,595,241
GEO CAPITAL				
\$ 2,671,416	S.B.I MONEY FUND			\$ 2,671,416
IDS ADVISORY				
\$ 1,063,409	S.B.I MONEY FUND			\$ 1,063,409
INVESTMENT ADVISORS INC.				
\$ 13,394,529	S.B.I MONEY FUND			\$ 13,394,529
LIEBER & COMPANY				
\$ 9,829,440	S.B.I MONEY FUND			\$ 9,829,440
210,000	CUC INTL INC ZERO CV	00.0000 %	06/06/96	232,050
\$ 10,039,440	TOTAL FIXED INCOME PORTFOLIO			\$ 10,061,490
ROSENBERG INSTITUTIONAL EQUITY MGMT				
\$ 3,110,611	S.B.I MONEY FUND			\$ 3,110,611
WADDELL & REED				
\$ 58,113,797	S.B.I MONEY FUND			\$ 58,113,797

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
INVESTMENT ADVISORS
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

	PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$	1,128,358	FED HM LN PC # 142065	07.5000 %	02/01/08	\$ 1,106,660
	1,098,577	FED HOME LN PC # 200059	08.5000 %	11/01/01	1,082,098
	7,000,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	06/27/93	6,089,720
	5,000,000	FIRST BANK NATIONAL	10.2000 %	04/12/93	5,280,450
	3,679,352	FNMA POOL # 008239	06.5000 %	10/01/05	3,583,321
	12,623,024	GNMA POOL # 185312	09.0000 %	01/15/20	12,551,957
	10,700,000	RESOLUTION FUNDING CORP	08.1250 %	10/15/19	10,044,625
	13,000,000	RESOLUTION FUNDING CORP	00.0000 %	10/15/98	7,051,460
	3,630,757	S.B.I MONEY FUND	00.0000 %		3,630,757
	11,000,000	U.S.A. TREASURY BOND	10.3750 %	11/15/12	12,691,250
	30,250,000	U.S.A. TREASURY BOND	08.8750 %	08/15/17	31,299,372
	13,000,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/98	13,479,310
	3,500,000	U.S.A. TREASURY NOTE	08.6250 %	08/15/97	3,589,670
	5,000,000	U.S.A. TREASURY NOTE	07.7500 %	02/15/95	5,028,100
	6,750,000	U.S.A. TREASURY NOTE	09.1250 %	05/15/99	7,089,592

\$ 127,360,068 TOTAL FIXED INCOME PORTFOLIO

\$ 123,598,342

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
LEHMAN MANAGEMENT INC
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 2,400,000	ASSOC CORP NORTH AMERICA	09.0000 %	11/15/94	\$ 2,456,016
1,500,000	BALTIMORE GAS & ELECTRIC	09.5000 %	05/01/93	1,547,190
1,200,000	CIT GROUP HLDGS INC	08.7500 %	04/15/98	1,182,984
1,200,000	COCA COLA ENTERPRISES	08.3500 %	06/20/95	1,197,108
2,649,724	FED HM LN PC # 306617	08.5000 %	12/01/18	2,552,824
882,320	FED HM LN PC # 380006	09.0000 %	08/01/02	872,394
2,496,147	FED HM LN PC # 501721	08.0000 %	06/01/02	2,346,378
1,219,455	FNMA POOL # 020420	08.0000 %	10/01/06	1,193,163
1,359,160	FNMA POOL # 050070	08.5000 %	05/01/03	1,338,772
3,748,460	FNMA POOL # 070008	08.0000 %	06/01/03	3,610,217
1,688,540	FNMA POOL # 070355	08.5000 %	03/01/04	1,663,212
982,588	FNMA POOL # 070365	08.5000 %	08/01/04	967,849
1,910,320	FNMA POOL # 106552	08.5000 %	07/01/17	1,842,256
1,000,000	GENERAL MTRS ACCEP CORP	08.2500 %	06/27/94	996,850
1,100,000	GTE CORP	09.3750 %	12/01/00	1,117,171
1,000,000	MORGAN STANLEY GROUP INC	09.8750 %	05/01/95	1,043,090
2,000,000	NATIONAL CREDIT CARD TR	08.7500 %	08/31/95	2,031,240
1,100,000	PENNEY J C INC	09.0500 %	03/01/01	1,089,935
1,000,000	PHILLIP MORRIS COS INC	08.8750 %	07/01/96	1,007,140
980,000	RESOLUTION FUNDING CORP	08.6250 %	01/15/21	972,032
1,000,000	ROCKWELL INTL CORP	08.3750 %	02/15/01	966,960
1,000,000	SALOMON INC.	08.5000 %	07/01/94	1,001,380
2,523,496	S.B.I. MONEY FUND	00.0000 %		2,523,496
1,000,000	SEARS	07.0000 %	11/15/01	834,950
1,200,000	SEARS CREDIT ACCOUNT TR	08.6000 %	05/15/96	1,203,216
2,000,000	SEARS CREDIT ACCOUNT TR 90-A	08.7500 %	01/15/95	2,011,240
1,000,000	SEARS CREDIT ACCT TRUST	09.0000 %	09/15/93	1,018,430
1,000,000	SEARS ROEBUCK & CO	09.3500 %	05/15/93	1,024,390
1,200,000	SOUTHERN CALIF EDISON CO	08.2500 %	08/15/93	1,216,908
500,000	SOUTHERN CALIF GAS CO	08.8750 %	01/15/93	508,985
1,950,000	STANDARD CR CARD TR	09.0000 %	03/10/95	1,992,042
1,000,000	STANDARD CREDIT CARD	08.5000 %	06/07/96	990,310
1,000,000	TENNESSEE VALLEY AUTH.	08.3750 %	10/01/99	993,120
1,000,000	U.S.A. TREASURY BOND	07.5000 %	11/15/16	892,810
1,600,000	U.S.A. TREASURY BOND	10.7500 %	05/15/03	1,881,504
1,800,000	U.S.A. TREASURY BOND	08.1250 %	05/15/21	1,742,058
3,500,000	U.S.A. TREASURY BOND	10.7500 %	08/15/05	4,143,125
10,000,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/93	8,965,100
1,000,000	U.S.A. TREASURY NOTE	07.8750 %	02/15/96	999,690
1,100,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/97	1,140,557
3,100,000	U.S.A. TREASURY NOTE	07.0000 %	01/31/93	3,107,750
3,600,000	U.S.A. TREASURY NOTE	08.1250 %	02/15/98	3,604,500
380,000	U.S.A. TREASURY NOTE	09.1250 %	05/15/99	399,117
4,350,000	U.S.A. TREASURY NOTE	07.6250 %	05/15/93	4,401,634
4,500,000	U.S.A. TREASURY NOTE	08.5000 %	08/15/95	4,613,895
4,600,000	U.S.A. TREASURY NOTE	08.1250 %	09/30/92	4,677,602
4,700,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/98	4,873,289
6,000,000	U.S.A. TREASURY NOTE	08.2500 %	08/15/92	6,101,220
8,800,000	U.S.A. TREASURY NOTE	08.6250 %	10/15/95	9,053,000
1,000,000	UNITED PARCEL SVC AMER INC	08.3750 %	04/01/20	931,750
1,200,000	WESTINGHOUSE ELECTRIC CORP	07.7500 %	04/15/96	1,156,439

\$ 110,020,210 TOTAL FIXED INCOME PORTFOLIO

\$ 109,998,288

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
MILLER ANDERSON
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 1,400,000	AMERICAN GEN FIN CORP	08.4500 %	10/15/09	\$ 1,332,702
2,000,000	AMERICAN HSG TR	09.5520 %	09/01/20	1,762,500
1,300,000	AMR COPR MTN	10.1250 %	06/01/21	1,271,972
1,100,000	BAXTER INTL INC	09.5000 %	06/15/08	1,125,377
1,100,000	CALFED INC	06.5000 %	02/20/01	671,000
2,525,000	CATERPILLAR INC	08.0000 %	11/01/01	2,366,859
4,332,752	CHEMICAL MTG CO	05.7620 %	01/15/97	4,019,971
1,425,000	CHRYSLER FINL CORP	13.2500 %	10/15/99	1,424,857
1,350,000	COASTAL CORP	10.0000 %	02/01/01	1,358,950
900,000	DELTA AIR LINES	09.7500 %	05/15/21	886,077
1,145,526	DREXEL BURNHAM LAMBERT CMO TR	00.0000 %	07/01/03	701,279
1,705,408	FED HM LN PC # A70075	08.5000 %	09/01/20	1,649,982
5,712,937	FED HM LN PC # G00015	09.5000 %	12/01/20	5,812,914
4,300,000	FEDERAL HOME LN LTG CORP	08.5000 %	01/15/20	4,156,638
5,300,000	FEDERAL HOME LN LTG CORP	08.9500 %	08/15/20	5,256,751
5,000,000	FEDERAL NATL MTG ASSN GTD	09.3000 %	03/25/19	5,080,850
4,926,065	FEDERAL NATL MTG ASSN STRIP	00.0000 %	09/01/18	3,060,318
3,560,873	FEDERAL NATL MTG ASSN STRIPPED	00.0000 %	01/01/18	2,132,073
1,381,634	FEDERAL NATL MTG GTD	00.0000 %	11/25/18	917,861
1,400,000	FEDERAL NATL MTG GTD	00.0000 %	03/25/19	805,434
2,292,418	FEDERAL NATL MTG STRIPPED	00.0000 %	07/01/17	1,361,123
4,000,000	FHLM	09.5000 %	05/15/19	4,125,240
1,955,054	FNMA POOL # 019084	07.0000 %	08/01/06	1,866,450
3,220,312	FORTUNE MORTGAGE CORP	07.9430 %	05/01/03	3,046,222
4,705,406	FSA CAP INC	08.2000 %	03/20/13	4,470,136
1,172,292	GS TR 4	05.9860 %	10/27/19	954,316
800,000	HELLER FINL INTL	09.3750 %	03/15/98	801,576
2,000,000	HOUSEHOLD FIN CORP	06.3600 %	10/08/03	1,976,240
700,000	IIT CORP	09.7500 %	02/15/21	701,134
8,600,000	LOMAS & NETTLETON FINL CORP	00.0000 %	09/03/01	860,000
1,600,000	MARRIOTT CORP	09.3750 %	06/15/07	1,551,680
2,003,438	MIDWEST FEDERAL SAVINGS & LOAN	08.8100 %	04/01/11	1,928,930
1,800,000	PHILIP MORRIS COS	09.2500 %	02/15/00	1,822,068
13,563,000	RESOLUTION FUNDING CORP	00.0000 %	01/15/03	5,026,583
4,500,000	RESOLUTION FUNDING CORP	00.0000 %	10/15/98	2,440,890
6,698,000	RESOLUTION FUNDING CORP	00.0000 %	01/15/00	3,242,300
3,183,533	RURAL HSG TR 1987 I	03.3300 %	04/01/26	2,355,815
5,000,000	RURAL HSG TRUST	06.3300 %	04/01/26	4,234,400
5,441,432	S.B.I. MONEY FUND	00.0000 %		5,441,432
3,100,000	SECURED FINANCE DELS	09.0500 %	12/15/01	3,031,304
1,000,000	SECURITY PAC HOME EQUITY TR	10.5000 %	03/10/06	1,036,250
1,500,000	SECURITY PAC HOME EQUITY TR	08.9000 %	03/10/06	1,504,695
4,193,672	TALMAN FED SVGS & LN	09.1650 %	03/01/08	4,150,981
1,525,000	TORCHMARK CORP	08.2500 %	08/15/09	1,479,128
1,000,000	TRANSAMERICA FIN GROUP INC	09.2500 %	02/16/98	1,004,060
11,102,957	TRI CITY PPTY INV CORP	00.0000 %	03/01/00	4,976,012
7,700,000	U.S.A. TREASURY BOND	08.7500 %	08/15/20	7,928,613
10,750,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/98	6,131,155
19,750,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/01	8,641,810
30,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/01	13,054,305
7,000,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/98	3,905,650
7,500,000	U.S.A. TREASURY COUPON	00.0000 %	11/15/01	3,147,150
7,600,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/02	3,036,124
9,500,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/99	4,834,455

MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
MILLER ANDERSON
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 10,500,000	U.S.A. TREASURY NOTE	09.2500 %	08/15/98	\$ 11,087,370
8,500,000	U.S.A. TREASURY NOTE	08.5000 %	02/15/00	8,614,240
11,600,000	U.S.A. TREASURY SEC	00.0000 %	02/15/15	1,547,904
5,700,000	U.S.A. TREASURY SEC	00.0000 %	02/15/01	2,548,755
16,000,000	U.S.A. TREASURY SEC PRIN.	00.0000 %	02/15/15	2,139,840
6,211,609	UNITED SAVINGS HOUSTON	09.0380 %	05/01/08	5,953,455
1,100,000	UNITED STATES LEASING INTL	08.7500 %	05/01/96	1,087,339
4,919,837	VIRGINIA BEACH FED SAVINGS & L	08.2470 %	02/01/00	4,558,327

\$ 313,353,155 TOTAL FIXED INCOME PORTFOLIO

\$ 199,399,822

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
WESTERN ASSET MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 3,300,000	AMR CORP DEL	10.0000 %	04/15/21	\$ 3,227,334
5,900,000	ARIZONA PUB SVC CO	10.7500 %	04/01/19	5,921,712
2,625,000	B P AMERICA INC	09.3750 %	11/01/00	2,692,278
4,500,000	BANKAMERICA CORP	09.5000 %	04/01/01	4,491,315
6,700,000	BNY MASTER CR CARD TR	07.9500 %	04/15/96	6,702,077
4,000,000	CHESAPEAKE & POTOMAC TELE	08.3750 %	10/01/29	3,935,720
1,700,000	CHRYSLER FINL CORP	09.5000 %	06/01/08	1,578,501
3,243,000	CHRYSLER AUBURN HILLS TR GTD	15.8750 %	05/01/20	2,334,960
5,000,000	DEERE & CO	08.9500 %	06/15/19	4,973,949
16,055,000	DEERE & CO.	08.0000 %	11/15/02	15,543,808
2,000,000	DELTA AIR LINES	09.7500 %	05/15/21	1,969,060
2,500,000	DOVER CR CARD TR	08.2500 %	10/15/97	2,511,700
5,000,000	EASTMAN KODAK CO	10.0500 %	03/15/94	5,238,950
1,250,000	ENRON CORP	09.6500 %	05/15/01	1,283,850
-119	EURO DOLLAR DEC 93 CALL	00.0000 %		-35,700
-218	EURO DOLLAR DEC 93 .25	00.0000 %		-39,240
484	EURO DOLLAR DECEMBER FUT	00.0000 %		0
427	EURODOLLAR SEPT FUTURE	00.0000 %		0
4,300,000	FARM CR SYS FINL ASSISTANCE	09.3750 %	07/21/03	4,583,542
3,965,454	FED HM LN MTG CORP	08.5000 %	03/15/97	3,965,454
5,735,603	FED HM LN PC # 170170	09.0000 %	06/01/16	5,671,077
2,315,036	FED HM LN PC # 181257	08.0000 %	01/01/09	2,176,134
5,354,456	FED HM LN PC # 220009	08.2500 %	08/01/01	5,324,310
3,545,561	FED HM LN PC # 538237	07.5000 %	10/01/19	3,255,251
3,976,064	FED HM LN PC # 538307	07.5000 %	01/01/19	3,650,504
3,612,748	FED HM LN PC # 538343	09.0000 %	01/01/20	3,572,105
8,000,000	FEDERAL HOME LN MTG CORP	09.0000 %	09/15/18	8,060,000
472,177	FEDERAL NATIONAL MTG. AS. STR.	06.5000 %	03/01/09	420,533
4,000,000	FEDERAL NATL MTG ASSN	09.0000 %	09/25/18	4,009,240
8,402,500	FEDERAL NATL MTG ASSN	09.5000 %	07/25/19	8,444,008
5,820,463	FEDERAL NATL MTG ASSN STRIP	05.0000 %	01/01/06	4,951,031
13,399,709	FHA CITICORP #136	07.4300 %	05/01/23	11,782,766
7,194,084	FHA GMAC # 2	07.3200 %	11/01/19	6,495,322
4,096,687	FHA REILLY PROJ #48	07.4300 %	07/01/23	3,411,967
7,150,000	FIRST CHICAGO MASTER TR II	08.4000 %	06/17/98	7,075,854
4,185,867	FNMA POOL # 000797	07.2500 %	01/01/23	3,856,230
4,115,515	FNMA POOL # 070479	08.0000 %	01/01/20	3,875,004
6,630,000	FORD CAP B V	09.5000 %	07/01/01	6,620,718
-28,400	GNMA 8/13/91 CALL STRK 98	00.0000 %		-239,625
-10,840	GNMA 9. JULY CALL	00.0000 %		-16,937
1,765,000	GTE CORP	10.2500 %	05/01/19	1,824,392
5,500,000	KFW INTL FIN INC	09.5000 %	12/15/00	5,735,950
3,423,000	LITTON INDS INC	12.6250 %	07/01/05	3,859,192
5,000,000	LONG ISLAND LIGHTING CO	09.7500 %	05/01/21	4,974,900
6,000,000	MID-ST TR II	09.6250 %	04/01/03	6,157,500
3,000,000	NATIONAL AUSTRALIA BANK	09.7000 %	10/15/98	3,006,420
2,350,000	NEWFOUNDLAND PROV CDA	09.0000 %	06/01/19	2,307,770
4,310,000	NOVA SCOTIA PROV CDA	09.1250 %	01/05/21	4,176,734
5,000,000	OCCIDENTAL PETE CORP MED TERM	10.6900 %	05/22/00	5,398,350
6,300,000	PHILIP MORRIS COS. INC.	08.7500 %	06/15/97	6,279,399
9,500,000	QUEBEC PROV CDA	09.1250 %	03/01/00	9,521,375
5,300,000	RESOLUTION FDG CORP	00.0000 %	01/15/15	679,460
5,300,000	RESOLUTION FDG CORP	00.0000 %	01/15/16	627,096

**MINNESOTA STATE BOARD OF INVESTMENT
ACTIVE BOND MANAGERS ACCOUNT
WESTERN ASSET MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 5,300,000	RESOLUTION FDG CORP	00.0000 %	01/15/17	\$ 580,509
5,300,000	RESOLUTION FDG CORP	00.0000 %	07/15/15	651,953
5,300,000	RESOLUTION FDG CORP	00.0000 %	07/15/16	603,299
5,300,000	RESOLUTION FDG CORP	00.0000 %	07/15/17	558,673
9,570,000	RESOLUTION FDG CORP	08.8750 %	04/15/30	9,794,320
9,840,000	RESOLUTION FDG CORP	08.8750 %	07/15/20	10,009,149
5,824,000	RESOLUTION FUNDING CORP	08.6250 %	01/15/21	5,776,650
9,290,000	RESOLUTION FUNDING CORP	09.3750 %	10/15/20	9,934,447
5,000,000	SALOMON INC MED TERM NOTE	09.7500 %	05/18/93	5,110,150
19,386,684	S.B.I. MONEY FUND	00.0000 %		19,386,684
6,000,000	SEAGRAM JOSEPH E & SONS INC	09.6500 %	08/15/18	6,256,380
12,000,000	SEARS CR ACCOUNT TR	08.8500 %	03/15/96	12,037,500
5,500,000	SEARS CREDIT ACCOUNT TR	08.6000 %	05/15/96	5,514,740
10,000,000	SHEARSON LEHMAN HUTTON INC	10.7500 %	04/29/96	10,321,800
3,000,000	SYSTEM ENERGY RES INC	14.0000 %	11/15/94	3,481,290
5,880,000	TENNESSEE VALLEY AUTH.	08.3750 %	10/01/99	5,839,545
9,570,000	TEXAS UTILS ELEC CO	09.7500 %	05/01/21	9,503,105
6,000,000	TIMES MIRROR CO	08.7000 %	06/15/99	6,111,000
875,000	U.S.A. TREASURY BOND	08.8750 %	08/15/17	905,353
9,397,000	U.S.A. TREASURY BOND	10.3750 %	11/15/09	10,730,152
9,891,000	U.S.A. TREASURY BOND	08.7500 %	08/15/20	10,184,663
13,500,000	U.S.A. TREASURY NOTE	07.8750 %	02/15/96	13,495,815
2,750,000	U.S.A. TREASURY NOTE	07.8750 %	07/15/96	2,743,125
2,960,000	U.S.A. TREASURY NOTE	08.0000 %	05/15/01	2,912,817
4,440,000	U.S.A. TREASURY NOTE	08.8750 %	05/15/00	4,598,152
6,880,000	U.S.A. TREASURY NOTE	08.5000 %	07/15/97	7,017,600
95	UST BD SEP 94 CALL EXP 6/22/91	00.0000 %		920
22,700	UST NT 8/13/91 CALL 97.8125	00.0000 %		212,813
8,130	UST NT JULY 97.75 CALL	00.0000 %		38,109
24,000,000	EASTMAN KODAK WT EXP 1			1,213,200
3,000,000	MANITOBA PROV CDA WTS			178,950
87,750	STUDENT LOAN 1			878
-30	U S T BD SEPT	00.0000 %		0
-149	U S T NT SEPT FUT	00.0000 %		0
\$ 448,626,438	TOTAL FIXED INCOME PORTFOLIO			\$ 393,527,041

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE BOND MANAGERS ACCOUNT
FIDELITY MANAGEMENT TRUST
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 2,000,000	AFRICAN DEV BK	09.5000 %	12/15/95	\$ 2,072,860
3,000,000	AFRICAN DEV BK	08.8000 %	09/01/19	3,004,320
2,670,000	AMR CORP DEL MEDIUM TERM	10.0000 %	03/07/01	2,642,579
450,000	AMR CORP MTN	09.6200 %	01/17/95	460,885
888,986	BEAR STEARNS SECD INVS INC	00.0000 %	12/01/18	831,318
917,507	BEAR STEARNS SECD INVS INC	09.0500 %	12/01/18	931,811
3,000,000	CHRYSLER FINL CORP MED TERM	10.0500 %	06/08/92	2,936,310
2,500,000	CIRCUS CIRCUS ENTERPRISES	10.6250 %	06/15/97	2,573,975
250,000	COCA COLA ENTERPRISES INC	08.4600 %	07/21/93	253,917
50,000	DEERE & CO	08.5000 %	10/01/91	50,141
17,400,000	DISCOVER CARD TR	08.7500 %	02/16/96	17,727,120
509,585	FED HM LN PC # 140186	07.0000 %	11/01/03	490,950
198,452	FED HM LN PC # 160069	10.0000 %	01/01/09	205,211
1,406,524	FED HM LN PC # 160099	12.5000 %	01/01/10	1,556,839
2,589,659	FED HM LN PC # 170209	08.5000 %	12/01/16	2,494,955
488,655	FED HM LN PC # 170212	08.5000 %	01/01/17	470,785
2,083,464	FED HM LN PC # 181419	08.0000 %	10/01/07	2,028,439
201,352	FED HM LN PC # 181535	08.5000 %	06/01/09	198,708
63,806	FED HM LN PC # 183320	07.0000 %	04/01/11	56,747
651,658	FED HM LN PC # 183352	09.0000 %	12/01/08	648,803
1,190,392	FED HM LN PC # 183354	06.0000 %	11/01/10	1,194,844
1,819,267	FED HM LN PC # 184989	08.0000 %	06/01/09	1,768,655
191,021	FED HM LN PC # 186988	09.0000 %	01/01/09	190,991
916,594	FED HM LN PC # 188689	08.0000 %	10/01/07	910,718
523,465	FED HM LN PC # 188844	07.5000 %	08/01/08	513,399
384,467	FED HM LN PC # 200007	11.5000 %	02/01/00	405,370
520,737	FED HM LN PC # 210229	11.0000 %	09/01/00	545,473
73,303	FED HM LN PC # 210388	11.2500 %	10/01/00	77,723
344,966	FED HM LN PC # 210589	11.0000 %	12/01/00	361,352
477,106	FED HM LN PC # 220008	08.2500 %	08/01/01	474,420
440,001	FED HM LN PC # 220015	08.2500 %	10/01/01	437,523
78,356	FED HM LN PC # 253863	09.2500 %	03/01/10	78,197
432,605	FED HM LN PC # 255674	09.0000 %	11/01/99	427,739
179,612	FED HM LN PC # 255955	09.0000 %	04/01/10	178,825
106,501	FED HM LN PC # 258115	09.0000 %	11/01/09	106,035
468,757	FED HM LN PC # 271338	07.2500 %	11/01/07	454,835
453,540	FED HM LN PC # 277830	07.0000 %	06/01/05	403,365
503,511	FED HM LN PC # 279216	08.5000 %	10/01/16	485,097
87,114	FED HM LN PC # 279794	09.0000 %	03/01/11	87,100
570,622	FED HM LN PC # 287482	07.0000 %	03/01/17	507,494
441,696	FED HM LN PC # 287926	08.5000 %	03/01/17	425,543
76,227	FED HM LN PC # 289436	08.5000 %	03/01/17	73,439
331,771	FED HM LN PC # 292346	08.5000 %	07/01/06	327,415
3,055,460	FED HM LN PC # 298297	08.5000 %	07/01/17	2,943,722
950,302	FED HM LN PC # 304981	09.5000 %	06/01/18	960,100
1,761,094	FED HM LN PC # 305552	09.5000 %	07/01/18	1,779,251
2,263,271	FED HM LN PC # 305850	09.0000 %	07/01/18	2,237,809
767,906	FED HM LN PC # 306381	09.0000 %	08/01/18	764,543
2,859,914	FED HM LN PC # 306650	08.5000 %	02/01/19	2,755,327
401,208	FED HM LN PC # 309615	10.0000 %	12/01/18	414,873
369,825	FED HM LN PC # 360043	10.0000 %	12/01/18	382,421
367,117	FED HM LN PC # 360064	10.0000 %	07/01/19	379,621
235,199	FED HM LN PC # 360106	10.0000 %	05/01/20	243,210
65,879	FED HM LN PC # 548778	10.0000 %	05/01/20	68,123

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 FIDELITY MANAGEMENT TRUST
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1991

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 129,133	FED HM LN PC # 553673	10.0000 %	10/01/20	\$ 133,531
1,941,348	FED HM LN PC # 554028	10.0000 %	11/01/20	2,007,470
824,708	FED HM LN PC # 554698	10.0000 %	03/01/21	852,542
5,210,000	FEDERAL HOME LN MTG CORP	07.9500 %	01/15/11	5,143,207
5,301,400	FEDERAL HOME LN MTG CORP	08.0000 %	08/15/09	5,298,855
10,000,000	FINANCING CORP	09.8000 %	04/06/18	10,821,900
1,805,000	FINANCING CORP	10.7000 %	10/06/17	2,111,850
4,445,000	FINANCING CORP	09.8000 %	11/30/17	4,792,243
1,000,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	06/27/93	869,960
1,175,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	08/03/92	1,094,218
1,300,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	02/08/92	1,252,940
1,300,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	08/08/91	1,293,877
2,175,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	08/03/92	2,025,468
2,300,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	08/08/92	2,139,437
3,320,000	FINANCING CORP CPN FICO STRIPS	00.0000 %	12/27/93	2,771,967
2,580,000	FIRST BANK SYS INC	09.8900 %	03/06/96	2,612,508
2,360,000	FIRST CHICAGO CORP	09.8750 %	08/15/00	2,332,104
4,970,000	FIRST FID BANCORPORATION NEW	09.6250 %	08/15/99	4,847,638
2,325,000	FIRST INTST BANCORP	12.7500 %	05/01/97	2,579,471
5,000,000	FNMA	09.0000 %	10/25/14	5,086,050
663,658	FNMA POOL # 000248	08.5000 %	09/01/10	654,732
587,468	FNMA POOL # 000704	08.5000 %	06/01/10	582,504
1,575,112	FNMA POOL # 002494	08.0000 %	04/01/08	1,528,599
57,608	FNMA POOL # 029555	09.5000 %	07/01/16	58,454
557,012	FNMA POOL # 044049	08.0000 %	04/01/08	540,564
4,183,066	FNMA POOL # 044155	09.0000 %	05/01/21	4,141,235
161,593	FNMA POOL # 050078	08.5000 %	06/01/03	159,169
669,718	FNMA POOL # 050157	09.0000 %	12/01/18	663,021
2,198,952	FNMA POOL # 050267	09.0000 %	01/01/20	2,176,962
2,194,963	FNMA POOL # 050275	09.0000 %	02/01/20	2,173,013
386,337	FNMA POOL # 050276	09.5000 %	02/01/20	392,008
29,721	FNMA POOL # 050416	09.5000 %	03/01/21	30,158
3,824,096	FNMA POOL # 050426	09.5000 %	04/01/21	3,880,234
214,897	FNMA POOL # 060125	08.5000 %	05/01/03	211,674
3,588,535	FNMA POOL # 070254	09.5000 %	02/01/17	3,641,214
2,749,724	FNMA POOL # 070801	12.0000 %	04/01/21	3,028,133
308,191	FNMA POOL # 077312	09.0000 %	06/01/19	305,109
385,391	FNMA POOL # 081868	09.5000 %	04/01/18	391,048
446,303	FNMA POOL # 083800	09.5000 %	08/01/18	452,855
769,553	FNMA POOL # 088090	09.0000 %	02/01/20	761,858
19,160	FNMA POOL # 089166	09.0000 %	02/01/20	18,968
958,527	FNMA POOL # 104699	09.5000 %	09/01/20	972,598
5,080,037	FNMA POOL # 105850	09.0000 %	10/01/20	5,029,237
312,976	FNMA POOL # 106564	09.0000 %	10/01/20	309,846
2,700,771	FNMA POOL # 106704	09.0000 %	10/01/20	2,673,763
446,362	FNMA POOL # 111545	09.5000 %	12/01/06	452,915
560,932	FNMA POOL # 111972	09.5000 %	09/01/20	569,167
1,084,196	FNMA POOL # 112999	09.5000 %	09/01/18	1,100,112
535,034	FNMA POOL # 114152	09.5000 %	01/01/17	542,888
529,298	FNMA POOL # 115033	09.5000 %	02/01/21	537,068
502,513	FNMA POOL # 117891	09.5000 %	04/01/21	509,890
885,179	FNMA POOL # 118454	09.5000 %	04/01/21	898,173
545,680	FNMA POOL # 50099	08.5000 %	08/01/03	537,495
745,701	FNMA POOL # 50109	10.0000 %	08/01/18	773,666

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 FIDELITY MANAGEMENT TRUST
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1991

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 684,960	FNMA POOL # 63571	08.5000 %	07/01/03	\$ 674,685
989,022	FNMA POOL # 63983	10.0000 %	08/01/18	1,026,111
134,465	FNMA POOL # 64565	10.0000 %	08/01/18	139,507
712,667	FNMA POOL # 8245	08.0000 %	12/01/08	671,019
2,327,554	FORD CR 1989 A GRANTOR TR	08.7000 %	10/17/94	2,347,175
11,729,570	FORD MOTORS	08.6000 %	12/15/94	11,821,178
60,000	GENERAL MOTORS ACCEPTANCE CORP	00.0000 %	07/01/91	59,961
3,000,000	GENERAL MTRS ACCEP CORP	08.3750 %	05/01/97	3,027,480
3,750,000	GEORGIA PACIFIC CORP	09.2500 %	10/01/93	3,735,937
237,936	GNMA II POOL # 115563	12.5000 %	06/20/14	265,596
208,920	GNMA II POOL # 121529	12.0000 %	02/20/15	236,341
688,630	GNMA POOL # 026667	09.0000 %	09/15/08	691,095
471,499	GNMA POOL # 028628	09.0000 %	01/15/09	473,187
373	GNMA POOL # 032982	08.7500 %	07/15/91	365
551,118	GNMA POOL # 033506	11.0000 %	01/15/10	597,097
52,136	GNMA POOL # 037029	11.0000 %	12/15/09	56,486
41,875	GNMA POOL # 038191	11.0000 %	12/15/09	45,369
444,968	GNMA POOL # 038419	11.0000 %	02/15/10	482,092
228,191	GNMA POOL # 038567	11.0000 %	03/15/10	247,229
92,201	GNMA POOL # 039333	11.0000 %	02/15/10	99,893
451,268	GNMA POOL # 039454	11.0000 %	03/15/10	488,918
454,173	GNMA POOL # 039607	11.0000 %	07/15/10	492,065
213,601	GNMA POOL # 039640	11.0000 %	03/15/10	231,422
195,875	GNMA POOL # 039807	11.0000 %	02/15/10	212,217
267,262	GNMA POOL # 040070	11.0000 %	08/15/10	289,560
590,518	GNMA POOL # 040167	11.0000 %	06/15/10	639,785
187,884	GNMA POOL # 040364	11.0000 %	08/15/10	203,559
44,930	GNMA POOL # 041522	11.0000 %	09/15/10	48,679
209,335	GNMA POOL # 042841	11.0000 %	09/15/10	226,800
465,888	GNMA POOL # 043405	11.0000 %	09/15/10	504,757
1,612	GNMA POOL # 046943	12.2500 %	02/15/96	1,717
94,756	GNMA POOL # 050936	15.0000 %	10/15/11	111,634
188,283	GNMA POOL # 051011	15.0000 %	02/15/12	221,820
270,764	GNMA POOL # 052820	15.0000 %	07/15/12	318,993
48,789	GNMA POOL # 054838	15.0000 %	09/15/12	57,479
156,723	GNMA POOL # 061667	11.5000 %	05/15/13	173,619
149,726	GNMA POOL # 064099	11.5000 %	06/15/13	165,868
191,521	GNMA POOL # 068121	12.0000 %	05/15/13	216,658
97,914	GNMA POOL # 115029	13.0000 %	12/15/14	112,724
375,563	GNMA POOL # 122005	12.5000 %	01/15/15	428,612
348,124	GNMA POOL # 128012	13.0000 %	03/15/15	400,778
902,373	GNMA POOL # 128071	11.5000 %	05/15/00	953,691
875,420	GNMA POOL # 157454	09.0000 %	06/15/16	870,492
403,963	GNMA POOL # 157887	09.5000 %	05/15/16	402,291
889,178	GNMA POOL # 159290	09.5000 %	04/15/21	906,962
708,727	GNMA POOL # 160441	09.0000 %	04/15/16	704,737
163,100	GNMA POOL # 160472	09.0000 %	09/15/16	162,182
713,733	GNMA POOL # 160593	09.0000 %	05/15/16	709,714
431,493	GNMA POOL # 162312	09.5000 %	07/15/16	429,706
29,321	GNMA POOL # 164169	09.0000 %	06/15/16	29,156
757,587	GNMA POOL # 165545	09.0000 %	07/15/16	753,322
20,989	GNMA POOL # 165925	09.0000 %	07/15/16	20,871
188,174	GNMA POOL # 166301	09.0000 %	08/15/16	187,115
26,110	GNMA POOL # 167248	09.0000 %	06/15/16	25,963
196,839	GNMA POOL # 167801	09.0000 %	10/15/16	195,731

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 FIDELITY MANAGEMENT TRUST
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1991

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 287,904	GNMA POOL # 171881	09.0000 %	09/15/16	\$ 286,284
413,594	GNMA POOL # 172696	09.5000 %	12/15/16	411,882
801,792	GNMA POOL # 175230	09.0000 %	10/15/16	797,278
173,123	GNMA POOL # 175352	09.0000 %	09/15/16	172,149
811,629	GNMA POOL # 178945	09.0000 %	02/15/17	807,059
795,299	GNMA POOL # 182459	09.0000 %	12/15/16	790,821
649,170	GNMA POOL # 187195	09.0000 %	12/15/01	657,486
765,668	GNMA POOL # 188582	09.0000 %	10/15/16	761,357
36,172	GNMA POOL # 189876	09.0000 %	11/15/16	35,969
609,033	GNMA POOL # 191217	09.0000 %	11/15/16	605,604
148,255	GNMA POOL # 192807	09.0000 %	12/15/16	147,420
722,849	GNMA POOL # 192885	09.0000 %	12/15/16	718,779
44,255	GNMA POOL # 194842	09.0000 %	11/15/16	44,006
51,841	GNMA POOL # 198000	09.0000 %	06/15/17	51,549
2,792,347	GNMA POOL # 200914	08.0000 %	04/15/17	2,628,297
441,130	GNMA POOL # 203481	10.0000 %	08/15/18	460,566
159,812	GNMA POOL # 204245	09.5000 %	07/15/17	163,008
399,414	GNMA POOL # 210816	10.0000 %	09/15/18	417,013
180,754	GNMA POOL # 216114	10.0000 %	11/15/17	188,718
375,127	GNMA POOL # 216690	10.0000 %	08/15/17	391,655
126,043	GNMA POOL # 221489	09.5000 %	09/15/17	128,563
912,333	GNMA POOL # 225781	09.5000 %	06/15/18	930,580
408,070	GNMA POOL # 226788	09.5000 %	09/15/17	416,232
860,592	GNMA POOL # 229897	09.0000 %	08/15/17	855,747
393,603	GNMA POOL # 230332	09.5000 %	08/15/17	401,475
110,662	GNMA POOL # 232920	09.0000 %	08/15/17	110,039
162,850	GNMA POOL # 237713	10.0000 %	11/15/17	170,025
91,419	GNMA POOL # 238070	09.0000 %	10/15/17	90,904
873,050	GNMA POOL # 238521	11.0000 %	12/15/18	945,889
470,958	GNMA POOL # 251278	10.0000 %	09/15/18	491,708
243,864	GNMA POOL # 252286	10.0000 %	08/15/18	254,609
1,890,245	GNMA POOL # 252954	09.5000 %	08/15/18	1,928,050
882,036	GNMA POOL # 255149	10.0000 %	12/15/18	920,898
369,033	GNMA POOL # 255309	10.0000 %	08/15/18	385,293
40,665	GNMA POOL # 256063	10.0000 %	06/15/18	42,457
909,801	GNMA POOL # 257253	10.0000 %	08/15/18	949,887
429,627	GNMA POOL # 258289	10.0000 %	02/15/19	448,557
323,437	GNMA POOL # 259167	09.5000 %	07/15/20	329,906
333,005	GNMA POOL # 259737	10.0000 %	08/15/18	347,677
513,281	GNMA POOL # 26157	09.0000 %	10/15/08	515,119
436,781	GNMA POOL # 263657	10.0000 %	12/15/18	456,025
320,594	GNMA POOL # 264467	10.0000 %	05/15/19	334,719
948,265	GNMA POOL # 264931	10.0000 %	05/15/19	990,046
953,895	GNMA POOL # 270697	10.0000 %	05/15/19	995,923
24,656	GNMA POOL # 271798	10.0000 %	04/15/19	25,743
1,233,530	GNMA POOL # 27245	09.0000 %	12/15/08	1,237,946
961,998	GNMA POOL # 273466	10.0000 %	05/15/19	1,004,384
865,119	GNMA POOL # 274430	10.0000 %	04/15/19	903,236
115,693	GNMA POOL # 275191	10.0000 %	05/15/19	120,791
1,815,212	GNMA POOL # 276197	10.0000 %	05/15/19	1,895,190
448,477	GNMA POOL # 277317	10.0000 %	05/15/19	468,237
680,412	GNMA POOL # 278028	10.0000 %	05/15/19	710,391
49,682	GNMA POOL # 278051	09.5000 %	08/15/20	50,675
292,464	GNMA POOL # 280231	09.5000 %	07/15/20	298,313

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE BOND MANAGERS ACCOUNT
FIDELITY MANAGEMENT TRUST
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 6,766,021	GNMA POOL # 281729	09.0000 %	10/15/19	\$ 6,727,928
337,109	GNMA POOL # 282466	09.5000 %	03/15/20	343,852
1,836,871	GNMA POOL # 289052	09.5000 %	08/15/20	1,873,609
615,492	GNMA POOL # 289054	09.5000 %	08/15/20	627,802
1,447,373	GNMA POOL # 289055	09.5000 %	08/15/20	1,476,320
495,867	GNMA POOL # 289359	09.5000 %	08/15/20	505,784
482,183	GNMA POOL # 289884	09.5000 %	07/15/20	491,826
483,282	GNMA POOL # 29011	09.0000 %	12/15/08	485,013
995,161	GNMA POOL # 291783	09.5000 %	08/15/20	1,015,064
348,566	GNMA POOL # 293345	09.5000 %	11/15/20	355,538
3,985,071	GNMA POOL # 295021	09.5000 %	03/15/20	4,064,773
347,384	GNMA POOL # 301106	09.5000 %	03/15/21	354,332
170,609	GNMA POOL # 42799	11.0000 %	08/15/10	184,843
557,229	GNMA POOL # 44607	11.0000 %	09/15/10	603,719
5,110,000	GOLDEN WEST FINL CORP	10.2500 %	05/15/97	5,279,754
2,250,000	HOME SVGS AMER IRWINDALE CALIF	10.5000 %	06/12/97	2,304,585
3,000,000	INTER AMERICAN DEV. BANK	09.5000 %	10/15/97	3,145,770
625,000	INTERNATIONAL BK FOR RECON &	14.7500 %	06/01/92	663,843
1,000,000	INTERNATIONAL LEASE FIN CORP	07.6000 %	02/01/92	1,002,510
1,470,000	KOREA DEV BANK	09.6000 %	12/01/00	1,489,727
2,090,000	KOREA DEV BK MEDIUM TERM NTS	09.4800 %	04/02/01	2,097,774
3,000,000	MANITOBA PROV CDA	09.1250 %	01/15/18	3,075,810
2,570,000	MANUFACTURERS HANOVER CORP	08.5000 %	02/15/99	2,346,255
260,000	MARRIOTT CORP	08.7500 %	05/09/93	259,305
760,000	MCDERMOTT INC	10.2500 %	06/01/95	784,988
5,000,000	MORGAN STANLEY MTG TR H	08.2500 %	07/20/18	4,801,999
250,000	PHH GROUP INC	08.7500 %	08/15/91	250,545
2,000,000	PHILIP MORRIS COS INC	09.0000 %	05/15/98	2,050,920
3,000,000	PHILLIP MORRIS COS INC.	07.5000 %	08/01/96	3,001,230
2,000,000	PITNEY BOWES CR CORP	08.6250 %	02/15/08	1,973,740
4,000,000	PRIVATE EXPT FDG CORP.	09.0000 %	01/31/96	4,113,200
10,500,000	RESOLUTION FUNDING CORP	08.1250 %	10/15/19	9,856,875
4,000,000	RJR NABISCO INC	08.8750 %	11/15/92	3,988,720
6,795,250	S.B.I MONEY FUND	00.0000 %		6,795,250
9,897,000	SEARS CREDIT ACCOUNT TR	09.3500 %	12/15/93	9,949,553
2,000,000	SOUTHERN CALIF GAS CO	09.3750 %	06/15/98	2,098,860
3,000,000	STANDARD CREDIT CARD TR	09.3000 %	05/10/93	3,077,790
6,500,000	STANDARD CREDIT CARD TR	09.3750 %	06/10/95	6,739,655
11,935,000	SYSTEM ENERGY RES INC	14.0000 %	11/15/94	13,849,732
10,215,000	U.S.A. TREASURY BOND	08.8750 %	08/15/17	10,569,358
23,410,000	U.S.A. TREASURY BOND	08.8750 %	02/15/19	24,295,132
35,710,000	U.S.A. TREASURY BOND	10.3750 %	11/15/12	41,200,412
10,000,000	U.S.A. TREASURY COUPON	00.0000 %	05/15/99	5,208,500
14,545,000	U.S.A. TREASURY NOTE	09.5000 %	10/15/94	15,367,665
1,760,000	U.S.A. TREASURY NOTE	08.5000 %	05/15/97	1,796,291
1,800,000	U.S.A. TREASURY NOTE	09.1250 %	05/15/99	1,890,558
20,375,000	U.S.A. TREASURY NOTE	07.6250 %	05/15/93	20,616,851
31,920,000	U.S.A. TREASURY NOTE	09.5000 %	11/15/95	33,854,990
5,950,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/97	6,169,376
7,000,000	U.S.A. TREASURY NOTE	07.8750 %	03/31/92	7,080,920
9,300,000	U.S.A. TREASURY NOTE	07.3750 %	05/15/96	9,102,375
12,615,000	U.S.A. TREASURY NOTES	09.0000 %	05/15/92	12,883,068

\$ 529,296,896 TOTAL FIXED INCOME PORTFOLIO

\$ 539,200,614

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE BOND MANAGERS ACCOUNT
LINCOLN CAPITAL MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 1,240,000	AFRICAN DEV BK	08.8000 %	09/01/19	\$ 1,241,785
475,000	AFRICAN DEV BK	10.0000 %	11/01/97	506,065
515,000	ALLIED SIGNAL	09.2000 %	02/15/03	513,496
1,000,000	AMERICAN EXPRESS CR CORP	07.7500 %	03/01/97	954,740
385,000	AMOCO CO	07.8750 %	08/15/96	376,071
500,000	AMR CORP MEDIUM TERM	10.5500 %	03/12/21	506,275
975,000	ASIAN DEVELOPMENT BANK	09.1250 %	06/01/00	998,994
1,625,000	AVCO FINL SVCS INC	09.3750 %	01/15/93	1,652,901
785,000	BALTIMORE GAS & ELEC CO	07.1250 %	01/01/02	686,733
35,000	BANKAMERICA CORP	09.7000 %	08/01/00	35,471
710,000	BANKAMERICA CORP	09.6250 %	02/13/01	714,366
965,000	BECTON DICKINSON & CO E GIVEN	07.8750 %	12/15/96	925,367
625,000	BENEFICIAL CORP	08.4000 %	05/15/08	624,556
755,000	BENEFICIAL CORP	09.1250 %	02/15/98	760,254
4,560,000	BNY MASTER CR CARD TR	07.9500 %	04/15/96	4,561,413
775,000	BRITISH COLUMBIA HYDRO & PWR	15.0000 %	04/15/11	994,549
500,000	C I T GROUP HLDGS INC	08.8750 %	06/15/96	502,520
1,105,000	CAROLINA PWR & LT	07.3750 %	01/01/01	973,394
635,000	CATERPILLAR INC	09.3750 %	03/15/21	621,010
1,598,705	CFC GRANTOR TR	09.5000 %	04/17/95	1,625,675
740,000	CHASE MANHATTAN CR CARD TR	08.4500 %	11/15/97	748,088
2,864,623	CHEMICAL BK GRANTOR TR	09.0000 %	02/15/95	2,904,011
265,000	CHEMICAL BKG CORP	10.3750 %	03/15/99	259,119
545,000	CHEVRON CAP USA INC	07.8750 %	03/01/97	526,824
895,000	CINCINNATI GAS & ELEC CO	09.2500 %	04/01/16	871,094
860,000	CIT GROUP HLDGS INC	07.4000 %	02/15/92	863,827
905,000	CIT GROUP HOLDINGS	08.7500 %	02/15/96	905,063
200,000	CITICORP	09.0000 %	04/15/99	183,368
515,000	CITICORP	09.7500 %	08/01/99	496,975
365,000	COMMERCIAL CREDIT CO	09.8750 %	12/01/95	379,067
515,000	COMMONWEALTH EDISON CO	09.8750 %	06/15/20	535,455
600,000	COMMONWEALTH EDISON CO	08.0000 %	10/15/03	549,143
950,000	CONNECTICUT LIGHT & POWER CO	09.7500 %	11/01/18	968,088
150,000	CONSOLIDATED NAT GAS CO	08.6250 %	12/01/11	141,838
490,000	CONSOLIDATED RAIL CORP	09.7500 %	06/15/20	496,615
460,000	CORNING GLASS WKS	08.3750 %	11/01/96	453,831
2,211,950	COUPON TREAS RCPT	00.0000 %	11/15/92	2,021,102
2,259,000	COUPON TREAS RCPT	00.0000 %	02/15/93	2,024,064
420,000	COUPON TREAS RCPT	00.0000 %	08/15/93	362,044
9,639,840	COUPON TREAS RCPT	00.0000 %	02/15/92	9,280,370
485,000	DAYTON HUDSON CORP	10.0000 %	01/01/11	503,255
1,000,000	DETROIT EDISON	09.0000 %	02/15/17	949,340
460,000	DOW CAP B V	09.2000 %	06/01/10	452,934
1,170,000	DOW CORNING CORP	08.1500 %	10/15/96	1,150,496
610,000	DU PONT (E.I.) DENEMOURS	06.0000 %	12/01/01	492,568
1,055,000	DUKE PWR CO	07.7500 %	06/01/03	963,932
215,000	DUKE PWR CO	07.5000 %	03/01/97	203,828
960,000	EATON CORP	07.0000 %	04/01/11	746,265
960,000	EUROPEAN INVT BK	10.1250 %	10/01/00	1,040,659
830,000	EXPORT DEV CORP	07.3750 %	02/01/97	796,982
860,000	FARM CR CORP	07.5000 %	12/24/96	828,756
335,979	FED HM LN PC # 170020	07.5000 %	06/01/08	317,601
430,291	FED HM LN PC # 181020	07.5000 %	06/01/09	406,754
747,572	FED HM LN PC # 181539	07.5000 %	11/01/08	706,679

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE BOND MANAGERS ACCOUNT
LINCOLN CAPITAL MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 708,563	FED HM LN PC # 200055	08.5000 %	10/01/01	\$ 697,935
599,209	FED HM LN PC # 217458	08.5000 %	06/01/02	590,221
14,924	FED HM LN PC # 273361	08.5000 %	06/01/16	14,379
1,601,378	FED HM LN PC # 278430	07.5000 %	10/01/16	1,491,524
2,419,970	FED HM LN PC # 279044	09.0000 %	10/01/16	2,392,746
460,090	FED HM LN PC # 286554	09.0000 %	02/01/17	454,914
541,515	FED HM LN PC # 299561	08.5000 %	07/01/17	521,712
702,672	FED HM LN PC # 300165	08.5000 %	05/01/17	676,975
1,135,000	FEDERAL FARM CREDIT BANK	10.6500 %	01/20/93	1,196,358
225,000	FEDERAL NATIONAL MORTGAGE ASSN	08.0000 %	07/10/96	224,226
325,000	FEDERAL NATIONAL MORTGAGE ASSN	11.5000 %	02/10/95	362,576
485,000	FEDERAL NATIONAL MORTGAGE ASSN	10.1250 %	06/10/92	501,063
1,100,000	FHLMC GOLD 15YR TBA	08.5000 %	01/01/99	1,082,812
3,180,000	FIRST CHICAGO MASTER TR	09.2500 %	06/15/95	3,280,074
285,000	FIRST FID BANCORPORATION NEW	09.6250 %	08/15/99	277,983
300,000	FIRST INTST BANCORP	08.6250 %	04/01/99	277,038
510,000	FLORIDA PWR & LT CO	09.8000 %	11/01/18	516,211
580,000	FLORIDA PWR & LT CO	09.7500 %	04/01/17	586,385
2,390,000	FNMA 30YR TBA	09.0000 %	01/01/99	2,367,593
2,378,525	FNMA POOL # 000072	07.5000 %	09/01/08	2,188,243
105,503	FNMA POOL # 000557	07.5000 %	11/01/08	97,062
315,690	FNMA POOL # 007424	11.5000 %	07/01/14	339,957
134,906	FNMA POOL # 013532	11.5000 %	11/01/15	145,276
99,282	FNMA POOL # 019999	11.5000 %	11/01/15	106,913
105,154	FNMA POOL # 022642	11.5000 %	12/01/15	113,237
103,718	FNMA POOL # 022752	11.5000 %	01/01/16	111,691
170,878	FNMA POOL # 025622	11.5000 %	02/01/16	184,013
532,370	FNMA POOL # 027757	07.5000 %	03/01/10	489,781
138,600	FNMA POOL # 029017	11.5000 %	03/01/14	149,254
765,437	FNMA POOL # 035484	08.5000 %	03/01/17	738,165
187,062	FNMA POOL # 035492	08.5000 %	03/01/17	184,256
3,733,029	FNMA POOL # 038128	08.5000 %	12/01/16	3,600,021
6,321,951	FNMA POOL # 038243	08.5000 %	12/01/16	6,096,700
92,994	FNMA POOL # 038693	08.5000 %	12/01/16	89,680
366,183	FNMA POOL # 038950	09.0000 %	12/01/01	368,241
626,476	FNMA POOL # 039993	08.5000 %	02/01/17	604,155
798,104	FNMA POOL # 040126	08.5000 %	01/01/17	769,668
593,624	FNMA POOL # 040686	08.5000 %	02/01/17	572,473
746,426	FNMA POOL # 041287	08.5000 %	03/01/17	719,831
663,625	FNMA POOL # 041638	08.5000 %	02/01/17	639,980
360,141	FNMA POOL # 041740	08.5000 %	03/01/17	347,309
519,574	FNMA POOL # 042691	08.5000 %	03/01/17	501,062
716,021	FNMA POOL # 042733	08.5000 %	03/01/17	690,509
2,233,834	FNMA POOL # 042734	08.5000 %	03/01/17	2,154,242
228,086	FNMA POOL # 043365	08.5000 %	02/01/17	219,960
33,039	FNMA POOL # 044688	07.5000 %	04/01/02	31,088
470,377	FNMA POOL # 044691	07.5000 %	04/01/02	442,592
214,292	FNMA POOL # 045222	08.5000 %	04/01/17	206,657
34,920	FNMA POOL # 045371	07.5000 %	04/01/02	32,857
287,489	FNMA POOL # 046551	07.5000 %	05/01/02	270,507
68,421	FNMA POOL # 046655	11.5000 %	01/01/16	73,681
397,729	FNMA POOL # 047134	07.5000 %	05/01/02	374,235
332,836	FNMA POOL # 047233	07.5000 %	05/01/02	313,175
363,035	FNMA POOL # 048313	07.5000 %	07/01/02	341,590

MINNESOTA STATE BOARD OF INVESTMENT
 PASSIVE BOND MANAGERS ACCOUNT
 LINCOLN CAPITAL MANAGEMENT
 ALPHABETICAL FIXED INCOME HOLDINGS
 JUNE 30, 1991

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 21,872	FNMA POOL # 049389	07.5000 %	06/01/02	\$ 20,580
36,654	FNMA POOL # 049521	07.5000 %	06/01/02	34,489
17,878	FNMA POOL # 050208	11.5000 %	05/01/19	19,252
128,459	FNMA POOL # 051614	11.5000 %	02/01/16	138,333
262,430	FNMA POOL # 051821	07.5000 %	06/01/02	246,928
815,980	FNMA POOL # 052331	08.5000 %	07/01/17	786,907
162,164	FNMA POOL # 053161	11.5000 %	07/01/17	174,629
379,493	FNMA POOL # 054457	07.5000 %	07/01/02	357,077
109,811	FNMA POOL # 055385	11.5000 %	05/01/15	118,252
508,442	FNMA POOL # 055534	11.5000 %	04/01/99	547,526
3,782,727	FNMA POOL # 059124	07.0000 %	03/01/08	3,611,294
160,636	FNMA POOL # 065744	11.5000 %	11/01/10	172,985
33,732	FNMA POOL # 066094	07.5000 %	02/01/07	31,033
86,130	FNMA POOL # 067474	08.5000 %	10/01/18	83,061
723,857	FNMA POOL # 067743	11.5000 %	02/01/16	779,500
640,916	FNMA POOL # 069061	11.5000 %	11/01/17	690,183
1,052,030	FNMA POOL # 070008	08.0000 %	06/01/03	1,013,231
237,840	FNMA POOL # 070258	09.0000 %	03/01/02	239,176
1,058,501	FNMA POOL # 070338	11.0000 %	07/01/19	1,128,955
186,965	FNMA POOL # 070505	08.0000 %	01/01/05	180,070
3,626,922	FNMA POOL # 070582	08.0000 %	06/01/20	3,414,964
466,305	FNMA POOL # 071883	11.5000 %	02/01/19	502,150
461,024	FNMA POOL # 080819	11.5000 %	01/01/16	496,463
375,313	FNMA POOL # 080926	11.5000 %	09/01/19	404,164
229,705	FNMA POOL # 083007	11.5000 %	01/01/16	247,362
165,459	FNMA POOL # 087212	11.5000 %	01/01/16	178,178
674,923	FNMA POOL # 090548	08.5000 %	03/01/05	664,799
14,125,000	FNMA POOL # TBA	00.0000 %	01/01/99	14,015,988
2,175,000	FNMA POOL # TBA	09.5000 %	01/01/99	2,208,389
1,110,000	FORD MOTOR CR CO	08.7500 %	01/15/95	1,107,480
725,000	FORD MTR CR CORP	07.5000 %	03/01/94	709,224
885,000	GENERAL ELEC CR CORP	05.5000 %	11/01/01	687,060
500,000	GENERAL MOTORS ACCEPT CORP	08.0000 %	04/15/94	496,530
610,000	GENERAL MOTORS ACCEPT CORP.	08.0000 %	01/15/02	557,899
980,000	GENERAL MTRS ACCEP CORP	05.5000 %	12/15/01	737,851
541,338	GNMA POOL # 046284	11.0000 %	09/15/10	586,502
130,775	GNMA POOL # 059611	11.0000 %	05/15/13	141,685
139,143	GNMA POOL # 064235	11.0000 %	04/15/13	150,752
718,677	GNMA POOL # 065055	10.5000 %	07/15/98	755,732
194,728	GNMA POOL # 106327	11.0000 %	08/15/13	210,974
102,188	GNMA POOL # 129477	10.5000 %	09/15/00	107,456
188,693	GNMA POOL # 133364	11.0000 %	08/15/15	204,436
288,297	GNMA POOL # 135150	10.5000 %	12/15/00	303,162
408,932	GNMA POOL # 140248	10.5000 %	10/15/00	430,017
499,506	GNMA POOL # 140995	11.0000 %	09/15/00	526,819
376,505	GNMA POOL # 149305	10.5000 %	02/15/01	395,917
591,319	GNMA POOL # 169447	09.5000 %	05/15/21	603,145
220,275	GNMA POOL # 217787	11.0000 %	11/15/17	238,652
223,508	GNMA POOL # 259622	09.5000 %	10/15/20	227,978
39,119	GNMA POOL # 289343	09.5000 %	06/15/20	39,901
205,331	GNMA POOL # 292190	09.5000 %	03/15/21	209,437
997,607	GNMA POOL # 293770	09.5000 %	02/15/21	1,017,559
721,617	GNMA POOL # 296265	09.5000 %	10/15/20	736,050
510,316	GNMA POOL # 298322	09.5000 %	06/15/21	520,522

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE BOND MANAGERS ACCOUNT
LINCOLN CAPITAL MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 488,461	GNMA POOL # 299057	11.0000 %	09/15/20	\$ 529,214
249,256	GNMA POOL # 300001	09.5000 %	12/15/20	254,241
961,397	GNMA POOL # 301056	09.5000 %	11/15/20	980,625
29,931	GNMA POOL # 302448	09.5000 %	01/15/21	30,530
998,133	GNMA POOL # 302727	09.5000 %	02/15/21	1,018,096
798,529	GNMA POOL # 303142	09.5000 %	01/15/21	814,500
400,000	GNMA POOL # 304797	09.5000 %	06/15/21	408,000
580,000	GNMA POOL # 307458	09.5000 %	06/15/21	591,600
489,010	GNMA POOL # 309130	09.5000 %	06/15/21	498,790
498,370	GNMA POOL # 311273	09.5000 %	06/15/21	508,337
21,900,000	GNMA POOL # 31210	09.5000 %	07/15/09	22,255,875
314,837	GNMA POOL # 63520	10.5000 %	05/15/98	331,070
18,930,000	GNMA POOL # TBA	10.0000 %	06/15/17	19,625,085
2,203,685	GOVERNMENT BACKED TR	09.4000 %	11/15/96	2,297,342
2,280,000	GOVERNMENT BACKED TRS	00.0000 %	11/15/92	2,079,542
2,490,000	GOVERNMENT BACKED TRS	00.0000 %	05/15/93	2,184,153
3,400,000	GOVERNMENT BACKED TRS	00.0000 %	05/15/92	3,219,222
985,000	GOVERNMENT TR CTF P 3	00.0000 %	11/15/93	831,724
10,330,000	GOVERNMENT TR CTFS	08.5500 %	11/15/97	10,500,445
2,370,000	GOVERNMENT TR CTFS	09.2500 %	11/15/96	2,447,025
370,000	GOVERNMENT TR CTFS	00.0000 %	11/15/93	312,424
5,085,000	GOVERNMENT TR CTFS	09.2500 %	11/15/01	5,250,262
6,840,000	GOVERNMENT TR CTFS	09.4000 %	05/15/02	7,121,808
2,875,000	GOVERNMENT TR P	00.0000 %	05/15/94	2,317,566
885,000	GOVERNMENT TR P	00.0000 %	11/15/93	747,285
505,000	GOVERNMENT TRUST CTFS	00.0000 %	11/15/93	426,416
375,000	HOUSEHOLD FIN CORP	08.5000 %	08/15/91	376,125
565,000	HOUSEHOLD FIN CORP	07.7500 %	11/01/91	566,005
795,000	HOUSTON LTG & PWR	10.2500 %	02/01/19	819,517
880,000	INTER AMERICAN DEV BK	08.5000 %	03/15/11	845,715
1,685,000	INTERNATIONAL BK FOR RECON	11.6250 %	12/15/94	1,877,056
320,000	ITT CORP	07.8750 %	04/15/93	319,561
490,000	MANITOBA PROV CDA	07.7500 %	07/17/16	476,936
1,380,000	MARRIOTT CORP	09.3750 %	06/15/07	1,338,324
1,505,000	MARTIN-MARIETTA CORP.	07.0000 %	03/15/11	1,186,662
500,000	MAY DEPARTMENT STORES	09.7500 %	02/15/21	503,730
665,000	MID-ST TR II	09.3500 %	04/01/98	673,645
955,000	NEW BRUNSWICK PROV CDA	09.7500 %	05/15/20	997,659
1,415,000	NEW ENGLAND TEL & TELEG CO	07.8750 %	11/15/29	1,389,530
765,000	NEW JERSEY BELL TEL CO	07.8500 %	11/15/29	729,947
445,000	NEWFOUNDLAND PROV CDA	10.0000 %	12/01/20	465,705
520,000	NEWFOUNDLAND PROV CDA	09.8750 %	06/01/20	539,037
785,000	NIAGRA MOHAWK PWR CO	10.0000 %	11/01/16	805,347
510,000	NORWEST CORP	09.2500 %	05/01/97	512,325
1,500,000	OCCIDENTAL PETE CORP	09.2500 %	08/01/19	1,442,805
675,000	ONTARIO PROV CDA	15.1250 %	05/01/11	872,363
450,000	PACIFIC GAS & ELEC CO	08.5000 %	02/01/20	406,170
620,000	PHILIP MORRIS COS INC	08.6250 %	03/01/99	607,085
1,455,000	PITNEY BOWES CR CORP	08.5500 %	09/15/09	1,422,117
435,000	PROCTER & GAMBLE CORP	08.0000 %	10/26/29	429,514
1,000,000	RALSTON PURINA CO	09.0000 %	06/15/96	1,006,160
705,000	REPUBLIC N Y CORP	09.7500 %	12/01/00	732,269
5,525,000	RESOLUTION FDG CORP	08.8750 %	07/15/20	5,619,974
3,130,000	RESOLUTION FUNDING CORP	09.3750 %	10/15/20	3,347,128

**MINNESOTA STATE BOARD OF INVESTMENT
PASSIVE BOND MANAGERS ACCOUNT
LINCOLN CAPITAL MANAGEMENT
ALPHABETICAL FIXED INCOME HOLDINGS
JUNE 30, 1991**

PAR VALUE	SECURITY	COUPON	MATURITY	MARKET VALUE
\$ 1,490,000	ROCKWELL INTL CORP	08.8750 %	09/15/99	\$ 1,492,533
395,000	SASKATCHEWAN PROV	09.1250 %	02/15/21	387,566
585,000	SASKATCHEWAN PROV	09.3750 %	12/15/20	588,486
80,462,409	S.B.I. MONEY FUND			80,462,409
900,000	SOUTH CENTRAL BELL TELEPHONE	08.2500 %	03/01/17	812,898
4,590,000	STANDARD CR CARD MASTER TR	07.8750 %	07/07/94	4,570,630
1,480,000	STANDARD CR CARD TR	09.0000 %	03/10/95	1,511,908
660,000	STANDARD OIL CO	06.3000 %	07/01/01	546,539
710,000	STANDARD OIL CO	07.0000 %	12/15/91	709,723
825,000	TENNECO INC	10.0000 %	03/15/08	832,169
595,000	TEXAS UTILS ELEC CO	09.3750 %	03/01/16	570,438
985,000	TRANSAMERICA FINL CORP	06.5000 %	03/15/11	715,523
9,780,000	U.S.A. TREASURY NOTE	08.0000 %	08/15/93	9,957,213
11,610,000	U.S.A. TREASURY BOND	12.7500 %	11/15/10	15,579,110
1,800,000	U.S.A. TREASURY BOND	11.1250 %	08/15/03	2,168,442
18,225,000	U.S.A. TREASURY BOND	08.8750 %	08/15/17	18,857,225
23,050,000	U.S.A. TREASURY BOND	08.1250 %	08/15/19	22,128,000
2,790,000	U.S.A. TREASURY BOND	10.7500 %	05/15/03	3,280,872
615,000	U.S.A. TREASURY BOND	11.6250 %	11/15/04	768,750
6,990,000	U.S.A. TREASURY BOND	12.0000 %	08/15/13	9,095,737
1,550,000	U.S.A. TREASURY COUPON	00.0000 %	02/15/94	1,282,191
3,900,000	U.S.A. TREASURY COUPON	00.0000 %	08/15/96	2,597,595
1,150,000	U.S.A. TREASURY NOTE	09.5000 %	05/15/94	1,212,169
12,425,000	U.S.A. TREASURY NOTE	11.2500 %	05/15/95	13,869,406
1,290,000	U.S.A. TREASURY NOTE	08.7500 %	09/30/92	1,322,649
13,050,000	U.S.A. TREASURY NOTE	08.5000 %	04/15/97	13,315,045
1,335,000	U.S.A. TREASURY NOTE	09.6250 %	03/31/93	1,393,820
1,350,000	U.S.A. TREASURY NOTE	08.0000 %	07/31/92	1,369,831
1,365,000	U.S.A. TREASURY NOTE	08.6250 %	10/15/95	1,404,243
14,825,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/97	15,371,597
150,000	U.S.A. TREASURY NOTE	07.1250 %	10/15/93	150,421
1,870,000	U.S.A. TREASURY NOTE	08.6250 %	05/15/93	1,923,762
21,180,000	U.S.A. TREASURY NOTE	08.5000 %	05/15/97	21,616,731
2,130,000	U.S.A. TREASURY NOTE	09.1250 %	12/31/92	2,201,227
2,325,000	U.S.A. TREASURY NOTE	07.7500 %	11/15/93	2,355,504
2,415,000	U.S.A. TREASURY NOTE	08.6250 %	08/15/97	2,476,872
350,000	U.S.A. TREASURY NOTE	08.0000 %	01/15/97	349,779
3,840,000	U.S.A. TREASURY NOTE	08.8750 %	02/15/99	3,978,009
445,000	U.S.A. TREASURY NOTE	08.8750 %	11/15/98	461,407
5,005,000	U.S.A. TREASURY NOTE	08.2500 %	02/15/93	5,109,804
5,525,000	U.S.A. TREASURY NOTE	09.0000 %	11/15/93	5,742,519
6,045,000	U.S.A. TREASURY NOTE	09.2500 %	01/15/96	6,354,806
6,450,000	U.S.A. TREASURY NOTE	07.1250 %	03/31/93	6,474,187
775,000	U.S.A. TREASURY NOTE	08.2500 %	08/15/92	788,074
8,470,000	U.S.A. TREASURY NOTE	11.7500 %	11/15/93	9,301,076
9,005,000	U.S.A. TREASURY NOTE	08.8750 %	02/15/94	9,342,687
9,140,000	U.S.A. TREASURY NOTE	09.1250 %	05/15/99	9,599,833
560,000	UNION OIL CO CALIF	09.1250 %	02/15/06	547,741
500,000	VIRGINIA ELEC & PWR CO	08.6250 %	03/01/07	476,640
820,000	WESTINGHOUSE CR CORP	08.7500 %	06/22/92	832,554
500,000	WESTINGHOUSE CREDIT CORP	07.3000 %	11/15/91	501,120
520,000	WHIRLPOOL CORP	09.0000 %	03/01/03	509,241
1,000,000	XEROX	08.7500 %	11/01/95	1,006,140

\$ 570,253,672 TOTAL FIXED INCOME PORTFOLIO

\$ 578,499,553

**MINNESOTA STATE BOARD OF INVESTMENT
ALTERNATIVE INVESTMENT ACCOUNTS
ASSETS HELD JUNE 30, 1991**

REAL ESTATE ACCOUNT

NO. OF SHARES	SECURITY	MARKET VALUE
20,743	AETNA REAL EST. FUND	\$ 60,593,325
200	AMERICAN REP REALTY FUND	1
13,205	EQUIT. LIFE ASSUR. SOCIETY	74,524,435
6,000	HEITMAN ADV. REALTY II	33,283,116
19,621	HEITMAN ADVISORY CORP. GRP.	20,403,614
3,997	HEITMAN ADVISORY III	18,906,022
2,000	PAINÉ WEBBER MORTGAGE V	58,000
75	PAINÉ WEBBER QUAL FD I	28,875
125	PAINÉ WEBBER QUAL FD II	130,000
100	PAINÉ WEBBER QUAL. FD III	78,000
2,000	PAINÉ WEBBER QUAL. FD IV	100,000
19,782	SSB REAL ESTATE FD III	24,144,019
14,802	SSB REAL ESTATE FUND IV	5,486,862
14,898	SSB REAL ESTATE FUND V	16,347,077
8,000	TCW REALTY FUND III	43,880,439
6,000	TCW REALTY FUND IV	34,872,000
75,000,000	THE RREEF FUNDS USA III	75,971,024
45,264,799	S.B.I. MONEY FUND	45,264,799
	TOTAL PORTFOLIO	\$ 454,071,608

RESOURCE ACCOUNT

NO. OF SHARES	SECURITY	MARKET VALUE
16,630	AMGO I	\$ 5,176,498
2,088,919	AMGO II	6,711,478
12,300,000	AMGO IV	11,149,224
10,626,396	AMGO V	10,626,396
1	APACHE CORP LTD I PART	0
1	APACHE CORP LTD II PART	0
30,000,000	APACHE CORP LTD III PART	24,511,200
1,000,000	BP ROYALTY TRUST	25,285,697
10,800,000	MORGAN J P PETROLEUM FUND II	12,390,462
316,606	S.B.I MONEY FUND	16,363,753
	TOTAL PORTFOLIO	\$ 112,214,708

VENTURE CAPITAL ACCOUNT

NO. OF SHARES	SECURITY	MARKET VALUE
4,476,798	ALLIED VENTURE PARTNERS	\$ 3,644,270
20,000	BANCTEC INC	235,000
5,221,801	CENTURY PTN III	6,392,101
10,000,000	DSV PARTNERS IV	11,412,350
5,000	DULUTH GROWTH CO	0
4,946	FIRST CHICAGO III V.P.A.F.	5,160,715
4,422	FIRST CHICAGO V.P.A.F	4,506,429
6,750,000	G & K VENTURE PARTNERSHIP	4,986,333
7,000,000	GTC L.P. FUND III	6,316,443
1,767,636	IAI VENTURE PARTNERS	1,578,939
450,000	IAI VENTURE PARTNERS	414,981
20,000	INTEGRATED SYS INC CL A	275,000
15,047,926	K K R INVT. FD	31,539,159
1,550,341	KKR INVT FUND II	40,811,063
130,351,881	KKR INVT FUND III	208,113,329
8,124,380	MATRIX PARTNERS II L.P.	8,977,383
2,125,000	MATRIX PARTNERS III LP	2,011,484
6,999	NORTHWEST VENTURE PARTNERS	4,696,606
18,152,462	SUMMIT VENTURE LTD PART II	17,368,621
7,165,007	SUMMIT VENTURE LTD PARTN	7,509,329
4,651,500	SUPERIOR VENTURE PARTNERS	4,673,087
1,992	TRICARE INC	27,390
50,000	XILINX INC.	1,050,000
558,645	ZELL/CHILMARK LTD PRNTR	558,645
26,652,879	S.B.I. MONEY FUND	26,652,879
	TOTAL PORTFOLIO	\$ 398,911,536

**MINNESOTA STATE BOARD OF INVESTMENT
MANAGERS FEES PAID FOR
FISCAL YEAR 1991**

ACTIVE EQUITY ACCOUNT (1)

Alliance Capital	\$	1,281,935
Concord Capital Management *		44,357
Forstmann Leff Associates		589,939
Franklin Portfolio Assoc. Trust		545,470
Geocapital		679,760
IDS Advisory		391,237
Investment Advisors		121,604
Lieber & Company		1,284,752
Rosenberg Institutional Equity Mgmt.		845,323
Sasco Capital Inc. *		28,741
Waddell & Reed		325,873
Active Managers Sub-Total	\$	6,138,991

PASSIVE EQUITY MANAGERS (2)

Wilshire Associates	415,235
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ACTIVE BOND MANAGERS (2)

Investment Advisors	241,518
Lehman Management	228,537
Miller Anderson	386,762
Western Asset Mgmt.	490,773
Active Bond Managers Sub-Total	\$ 1,347,590

PASSIVE BOND MANAGERS (3)

Fidelity Management Trust	524,051
Lincoln Capital Management	295,410
Passive Bond Managers Sub-Total	\$ 819,461

TOTAL

\$	8,721,277
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* Manager terminated during fiscal year 1991.

(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.

(2) The passive stock manager and active bond managers are compensated based on a specified percentage of assets under management.

(3) Passive bond managers are compensated on a performance-based fee formula. Fees earned range from .5 to 10 basis points of assets under management, depending on the manager's performance relative to an established benchmark.

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