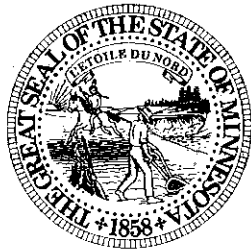


# **1983 REPORT**

## **of the MINNESOTA STATE BOARD OF INVESTMENT**



## STATE BOARD OF INVESTMENT

Governor Rudy Perpich  
State Auditor Arne H. Carlson  
Secretary of State Joan Anderson Growe  
State Treasurer Robert W. Mattson  
Attorney General Hubert H. Humphrey III

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Kenneth F. Gudorf, Senior Vice President of Finance and Chief Financial Officer, Diversified  
Energies Incorporated  
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Joan T. Smith, Assistant Vice President, Norwest National Bank of Minneapolis  
Wesley W. Wadman, Vice President and Senior Portfolio Manager, IDS Advisory  
Raymond B. Vecellio, Retiree Representative

## INVESTMENT DEPARTMENT PERSONNEL

Howard J. Bicker	Executive Director
Jeff Bailey	Assistant Executive Director

## FIXED INCOME

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

## EQUITY

Roger W. Henry	Equity Manager
A. Arthur Kaese	Senior Portfolio Manager
Donald W. Rosche'	Senior Portfolio Manager
Mark Edwards	Senior Portfolio Manager
C. Robert Parsons	Investment Analyst, Senior
John Griebenow	Investment Analyst, Senior
Daralyn Peifer	Investment Analyst
Harold L. Syverson	Head Security Trader
Alice P. Chermak	Security Trader

## ADMINISTRATIVE STAFF

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

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**FUNDS MANAGED BY THE STATE BOARD OF INVESTMENT**

**MARKET VALUE  
June 30, 1983**

**BASIC RETIREMENT FUNDS**

**\$3.1 billion**

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

Teachers Retirement Fund	\$1263 million
Public Employees Retirement Fund	\$1007 million
State Employees Retirement Fund	\$ 616 million
Public Employees Police and Fire Fund	\$ 210 million
Highway Patrol Retirement Fund	\$ 48 million
Judges Retirement Fund	\$ 3 million

**POST RETIREMENT INVESTMENT FUND**

**\$1.8 billion**

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

**MINNESOTA SUPPLEMENTAL RETIREMENT INVESTMENT FUND**

**\$217 million**

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

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

**MINNESOTA VARIABLE ANNUITY FUND**

**\$107 million**

The Variable Annuity Program is an investment option concentrating on common stocks which was historically offered to members of the Teachers' Retirement Association. It is no longer available to new members.

**INVESTED TREASURERS CASH FUND**

**\$572 million**

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

**TRANSPORTATION FUNDS**

**\$273 million**

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

**MISCELLANEOUS CASH ACCOUNTS**

**\$478 million**

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

**PERMANENT SCHOOL FUND**

**\$296 million**

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

**MEMBERS OF THE BOARD:**  
GOVERNOR RUDY PERPICH  
STATE AUDITOR ARNE H. CARLSON  
STATE TREASURER ROBERT W. MATTSON  
SECRETARY OF STATE JOAN ANDERSON GROWE  
ATTORNEY GENERAL HUBERT H. HUMPHREY III



**EXECUTIVE DIRECTOR**  
**HOWARD J. BICKER**

**STATE OF MINNESOTA**  
**STATE BOARD OF INVESTMENT**

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

The State Board of Investment is pleased to submit its Annual Report for the fiscal year ending June 30, 1983. The State Board of Investment manages approximately \$6.8 billion for various constituents. Of that amount, approximately \$5.2 billion are the retirement funds for Minnesota state employees, teachers, and public employees. The remaining \$1.6 billion are state trust funds and the accounts of numerous state agencies, including the Treasurer's Office, the Department of Finance, and the Department of Transportation.

During the last year, the State Board of Investment, in conjunction with the Investment Advisory Council and the internal professional investment staff, has undertaken a complete review and restructuring of the long-term asset allocation and investment management structure of the Basic Retirement Funds. The Basic Retirement Funds are a \$3.1 billion account containing the pension assets of currently employed participants in six major statewide retirement funds. Although much of the restructuring of the Basic Retirement Funds is still in the implementation phase, the subject is discussed at length in this Annual Report because of its fundamental importance to the future direction of the investment of Minnesota public pension funds.

Decisions regarding the long-run allocation of assets among equities, fixed income securities and alternative investments, such as real estate, venture capital, and resource programs, can have a dramatic impact on investment performance, often overwhelming the impact of individual securities selection in the total portfolio. Based upon the Basic Retirement Funds' benefit structures, funding levels and cash flow projections, as well as historical capital market data and future market assumptions, the State Board of Investment has decided to establish a long-term asset allocation of 60% common stocks, 25% fixed income assets, 10% real estate, and 5% venture capital and resource fund investments. This 60% common stock commitment is a significant departure from the Board's standard 40-50% investment maintained in recent years. The increased allocation reflects the Board's belief that the long-term investment horizon of the Basic Retirement Funds is quite compatible with the long-term higher risk/higher return characteristics of common stocks. The Board believes that common stocks provide the most effective instrument by which to maximize the total real rate of return with acceptable risk constraints. The remainder of the Basic Retirement Funds' assets are to be invested with the objective to dampen total portfolio volatility and hedge against either severe price inflation or deflation.

In addition, the State Board of Investment is in the process of making fundamental changes in the investment management structure of the Basic Retirement Funds. Whereas the fund historically has been managed by the internal professional investment staff, the entire fund will be transferred to external managers. Further, by utilizing both aggressive active stock managers and a substantial core stock portfolio designed to closely track the performance of a broad market index, the Board believes that many of the inherent difficulties involved with actively managing a multi-billion dollar stock portfolio can be overcome.

**AN EQUAL OPPORTUNITY EMPLOYER**

The first phase of the implementation process was completed in March of 1983, when \$550 million of the Basic Retirement Fund assets was transferred to eleven aggressive common stock managers. At the same time, forty million dollars from funds with investment objectives similar to the Basic Retirement Funds was transferred to four additional managers. One manager each invests a portion of the assets of the Minnesota Supplemental Retirement Funds Growth and Income Accounts. Two managers invest a portion of the assets of the Minnesota Variable Annuity Fund. The fifteen managers were selected after an extensive search was conducted by the Board with the assistance of a Board-appointed Manager Search Committee and Evaluation Associates, a nationally recognized investment consulting firm. Each manager is expected to earn substantial total real rates of return over time. A complete description of the manager selection process can be found on page 10. The continued implementation of the new investment management structure for the Basic Retirement Funds is one of the major tasks to be undertaken by the Board in the months ahead.

In conjunction with the addition of the external managers and the resulting need for increased custodial capabilities, the Board recently hired State Street Bank and Trust Company as the Master Custodian for the Basic Retirement Funds. State Street Bank was retained after an extensive search process was conducted by the Manager Search Committee, again with the assistance of Evaluation Associates and the internal investment staff. Custodial services for the remaining funds continue to be provided by First National Bank of St. Paul.

These changes in asset allocation and investment management were made possible by legislation passed in recent years by the Minnesota Legislature. In 1981, the Legislature granted substantial additional investment flexibility to the Board, including an increase in the maximum limit on equity investments, including common stocks, from 50% to 75% of a fund. This legislation also authorized the use of alternative equity investments such as real estate, resource programs, and venture capital. The following year, the Legislature authorized the use of external money managers. During the last session, the Legislature also made significant changes that will have a long-term positive impact on the investment program. These changes include the abolition of the requirement that companies eligible for investment must have earned and paid dividends for the preceding five years. This change will enable the Board to invest in smaller, growth-oriented companies, and provide a more capital gains-oriented common stock program in keeping with the investment goals of the Basic Retirement Funds and other accounts.

In contrast with this growth orientation, the \$1.8 billion Post Retirement Investment Fund is invested primarily to earn current income to pay current benefits and provide annual increases in those benefits for retirees. According to the formula in state law, benefit increases are paid from the excess investment income above the fund's actuarial requirements. The Board seeks to pay benefit increases of at least one-half the rate of inflation as measured by the Consumer Price Index. During FY 1983, the CPI rose at a rate of 2.6%. After deductions to fulfill the actuarial requirements and other obligations in accordance with state law, retirees will receive a lifetime benefit increase of 7.5% in January, 1984.

Also during the past year, the State Board of Investment approved a proposal to participate in the Minnesota Plan, a program sponsored by the Minnesota Small Business Finance Agency. The program is designed to give small businesses the stable debt service payments necessary to implement their long-term investment and operational plans by providing loans for up to 20 years at a fixed rate of interest. The program will be financed by the State Board of Investment's purchase of taxable business loan revenue bonds issued by the Minnesota Small Business Finance Agency. The proceeds from the bond

sale will be used by the Agency to purchase the U.S. Government guaranteed portion of SBA loans issued by banks to Minnesota small businesses. In effect, the bonds purchased by the State Board of Investment are backed by the guarantee of the U.S. Small Business Administration. The Board will earn a rate of return which exceeds the yield from a ten year U.S. Treasury obligation, an investment with demonstrably similar risk characteristics. The Board will also earn a commitment fee. The bonds will be rated at least AA by the Standard and Poor's Corporation, which signals the quality of the instrument and offers liquidity in the event of the anticipated development of a secondary market for these securities. In summary, the investment offers a sound, competitive return to the State Board of Investment.

The total rate of return for the Basic Retirement Funds during FY 1983 was 42.1% with common stocks and bonds generating a 54.1% and 37.4%, respectively. The total rate of return for the Post Retirement Fund was 41.5% with stocks and bonds generating a 54.9% and 34.0%, respectively. (The total rate of return measures income received plus changes in the market value of the securities.) During FY 1983 the yield for the Basic Retirement Funds was 7.9%. The yield for the Post Retirement Fund was 9.7%. The yield for state cash accounts during FY 1983 was 9.8%. Yield measures the income earned from stock dividends and interest from bonds and short-term investments. A comprehensive review of Fiscal Year 1983 investment performance is contained in p. 14 and 15.

During the upcoming months, the State Board of Investment will continue to implement the new asset allocation and investment management structure for the Basic Retirement Funds. This will include the retention of external managers for fixed income investments, commingled real estate funds, venture capital and resource programs. The Board and Investment Advisory Council will also review the performance objectives and evaluation process for the funds. In the future, the Board plans to continue its review and analysis of asset allocation, investment management structure, and performance objectives for each fund under its management. Additional information on the Board's investment objectives, strategy and performance is contained in the following report.

Sincerely,



Howard J. Bicker  
Executive Director

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## INVESTMENT POLICY AND OBJECTIVES

### Investment Policy

Minnesota Statutes, Chapter 11A contains a list of the specific investments authorized for the Minnesota State Board of Investment. In addition to this "legal list" prescribed by state law, all investments are governed by the standard of care commonly known as the "prudent person rule." This standard requires the Board to act in good faith and "exercise that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived therefrom." The prudent person standard is derived from common law and codified in Minnesota Statutes.

State law authorizes a range of investments for the funds under SBI management, including stocks, long-term and short-term fixed income securities, real estate, resource funds and venture capital. Specific limitations governing the types and amounts of particular investments are delineated in statute for each asset class.

The State Board of Investment, in conjunction with the Investment Advisory Council and the internal professional investment staff, establishes asset allocation ranges for each fund under management. The allocation of investments among asset classes is based on the goals and needs of each fund, the risk and return characteristics of each asset class, and the potential impact of various economic scenarios on total fund performance.

As outlined in the introduction to this report, the Basic Retirement Funds, composed of the retirement assets of currently active employees, are invested to maximize the long-term total rate of return rather than to earn current income. This goal most likely will be achieved by positioning the portfolio across different asset classes. The percentage of assets committed to any one asset class will change over time depending upon perceived economic conditions and risks. The capital gains orientation of these funds is most effectively achieved through a sizable allocation to common stocks. In a "normal" economic climate, investments in common stocks provide the optimal combination of liquidity and high expected returns. However, to hedge against adverse economic occurrences and to dampen the volatility of total portfolio returns, it is generally desirable to diversify across other asset classes rather than concentrate solely in common stocks.

Investments in high quality, intermediate-to long-term bonds protect the Basic Retirement Funds against the impacts of deflationary forces. On the other hand, investing the remainder of the portfolio in alternative equity investments such as real estate and resource funds offers a hedge against inflation since the real value of these assets should at least be maintained and perhaps appreciate significantly in a high inflation environment.

In contrast, long-term fixed income securities comprise the largest portion of the investment portfolio of the Post Retirement Investment Fund. Because retirees receive annual lifetime benefit increases from excess investment income above the fund's actuarial requirements, earning a high level of current income is the primary investment goal of the Post Retirement Fund. Common stock investments play a secondary role in the fund, with the objective of providing a long-term source of benefit growth.

## Performance Evaluation and Summary Performance Objectives

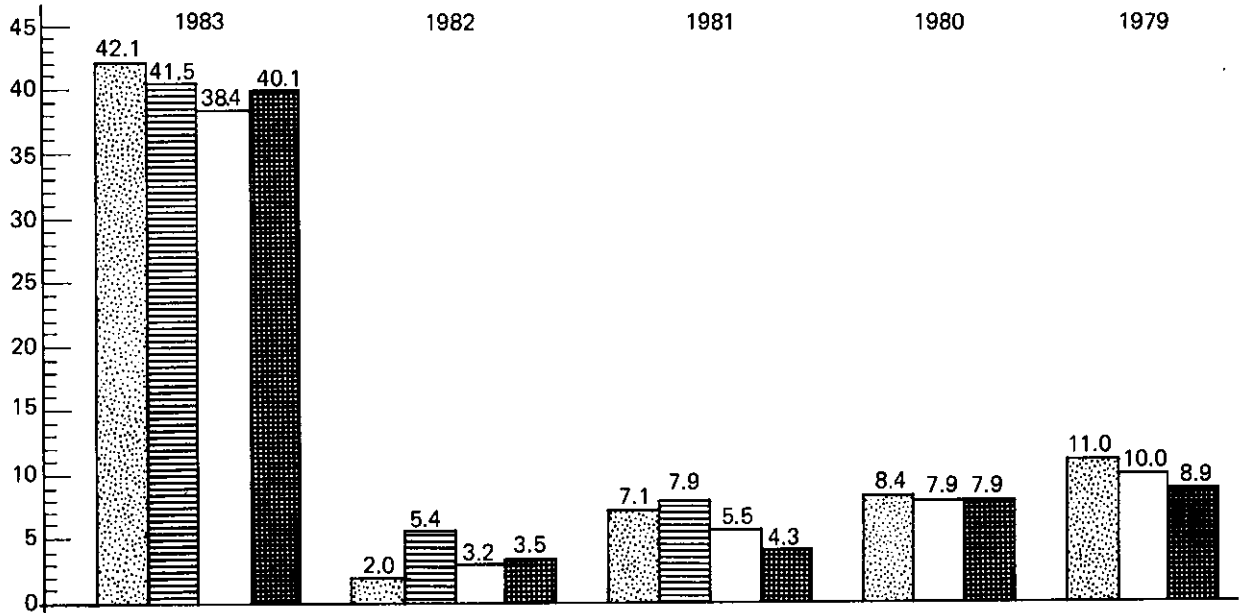
The performance evaluation process is designed to foster a long-run perspective on the part of the fund's administrators and the individual asset managers. Managers are evaluated over a three-to-five year period, approximately corresponding to that of the average historical market cycle. Although quarterly and annual reviews should take place, the objective, over the short-run, is to monitor and determine the reason for extreme downside deviations in performance. In addition, regular reviews are conducted to ensure that the various investment guidelines set for the managers are met.

Based on the recommendations of the Investment Advisory Council in 1980, the Board adopted the following performance objectives. For the major retirement funds, the Board seeks a superior real total rate of return over a three-to-five year market cycle that exceeds indexes of stock and bond market performance (the S&P 500 and Merrill Lynch Master Bond Index). For the Basic Retirement Fund, the Board seeks returns in the top one-third of a universe of other public fund managers. For the Post Retirement Fund, the Board seeks to exceed the median of other public fund managers and to provide an annual benefit increase equal to one-half of the inflation rate as measured by the Consumer Price Index. The minimum performance objective is the preservation of principal and attainment of the required actuarial return. A summary of fund performance relative to these goals can be found on page 14.

The state cash accounts are invested to generate maximum current income. The Board seeks a return that exceeds a blended bond equivalent yield weighted 70% in 90 day Treasury bills and 30% in 6 month directly placed finance company commercial paper. As a part of the current review of fund objectives, asset allocation and management structure, the Investment Advisory Council is expected to review and potentially revise the performance objectives of all the various funds under Board management.

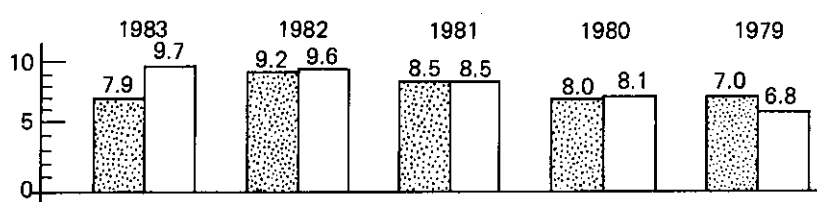
The following graphs illustrate the total rate of return and yield earned by the major retirement funds invested by the Board and the performance of the Merrill Lynch universe of public funds during the last five years. The total rate of return, which is the generally accepted measurement for comparing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



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



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

**INCOME YIELD  
Fiscal Year Ending June 30**



-  Basic Retirement Funds
-  Post Retirement Fund

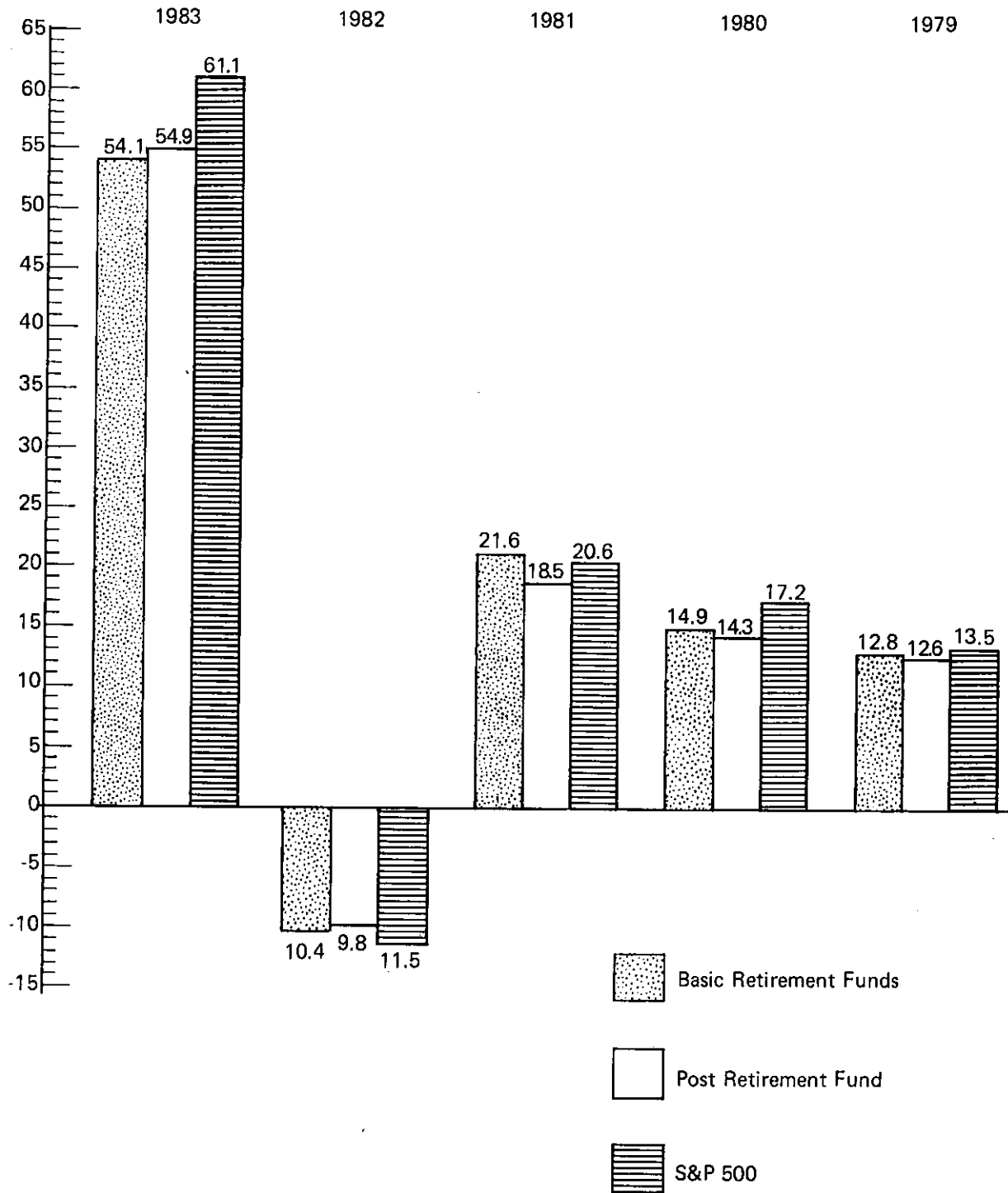
## COMMON STOCK REVIEW

The twelve months ending June 30, 1983 were a period of exceptional performance by the common stock market. The 61.1% S&P 500 total return ranks as one of the largest twelve month returns ever produced by the index. The bull market in stocks began in August 1982. The rise in stock prices was fueled by the dramatic decline in interest rates and the anticipation of a vigorous economic recovery. In a classical fashion, technology and consumer stocks led the stock market rally. Moreover, smaller capitalization stocks within these sectors performed noticeably better than the sector averages. The slower growth and higher yielding sectors, such as utility and energy stocks, significantly underperformed the market.

With the relatively small capitalization, high volatility stocks leading the market, the SBI's equity portfolios' performance lagged behind the S&P 500's return. The SBI's portfolios generally hold larger capitalization, lower volatility stocks which tend to produce more stable returns, and thus did not participate fully in the market's strong performance. In addition, costs associated with the funding of external managers hampered SBI equity performance. Despite these factors, the SBI's equity portfolios produced impressive absolute returns, with the Basic Retirement Funds and the Post Retirement Funds achieving total returns of 54.1% and 54.9% respectively. The graph on page 9 illustrates the total common stock returns for the Basic Retirement Funds, the Post Retirement Fund, and the S&P 500. (For additional details on the SBI's other funds, see page 14.)

On March 1, 1983, the external equity managers retained by the SBI were funded with \$590 million. Their impact on SBI equity portfolio results for the fiscal year was relatively inconsequential due to the short period of time between their funding and the close of the fiscal year. Over these four months, in aggregate, the external managers' total fund results (equities plus cash) trailed the market by approximately one percentage point. The primary cause of the underperformance can be attributed to the managers receiving cash in a rising market. However, presently there is not sufficient data to make valid judgments as to the managers' effectiveness, both individually and as a group. The 1984 annual report will concentrate much more extensively on this aspect of the SBI's investment program.

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



## RETENTION OF EXTERNAL EQUITY MANAGERS

In early 1983, fifteen external money managers were retained by the State Board of Investment to invest \$590 million of the common stock portfolio. Of this total, eleven managers assigned to the Basic Retirement Funds were allocated \$50 million each. Of the remaining managers, one each were assigned to the Growth and Income Accounts of the Minnesota Supplemental Retirement Fund. Two managers were assigned to the Variable Annuity Fund. Each of these four managers was allocated \$10 million. The following section outlines the process followed by the Board in hiring the external money managers.

In March of 1982, the Minnesota Legislature authorized the State Board of Investment to utilize external money managers. Shortly thereafter, the Board retained Evaluation Associates, a nationally recognized consulting firm, to assist in the selection of external managers. In addition, the Board established a select committee to direct the process and make recommendations to the Board. The committee was chaired by Glenn Kent of Honeywell and composed of representatives of the five Board members as well as the directors of the three retirement systems for which the Board manages pension assets.

Due to a number of considerations, including the large percentage of the Basic Retirement Funds' assets invested in common stocks and the relative difficulty of the stock manager selection process, the committee recommended that the Board limit its first phase of external manager retention to the hiring of common stock managers. Further, based on the needs and investment objectives of the funds which were to utilize external money managers, the committee recommended that the Board hire managers to invest in aggressive, non-diversified portfolios which would complement larger, more conservatively managed existing core portfolios.

The committee further recommended and the Board adopted a set of investment guidelines to govern the selection of external managers. Specifically, each manager is expected to achieve a high single to low double digit real rate of return over a three-to-five year period. "Real" returns are returns above the inflation rate as measured by the Consumer Price Index. In addition, the managers are expected to produce portfolios within specific risk tolerances to ensure that they complement the core equity portfolio by maintaining aggressive, nondiversified postures. The combined core and external manager portfolios are expected to produce a diversification level comparable to that of the broad equity market.

In order to identify managers to fulfill the Board's performance objectives and investment guidelines, the committee established a range of selection criteria including strong historical investment returns over various time periods, a consistently applied investment style, effective decision-making procedures, a superior research effort, effective professional staff, perceived expertise in managing large portfolios, and the capacity to absorb additional assets. Based on these criteria, Evaluation Associates screened approximately 500 potential managers, and recommended forty candidates to the committee. The committee, assisted by Evaluation Associates and the internal investment staff, conducted a rigorous quantitative analysis of model portfolios submitted by each manager and historic rate of return data. The model portfolios and return data were evaluated in terms of their differentiation from the market as well as the correlations among the individual managers.

As a result of these analyses, the committee narrowed the candidate list from forty to twenty-six. The remaining twenty-six managers were interviewed at their place of business by committee members, internal staff members, and a representative of Evaluation Associates. Following these interviews, fifteen candidates were recommended to the State Board of Investment. At its January 14, 1983 meeting, the Board voted to retain the recommended managers:

	<b>AMOUNT (Millions)</b>
<b>BASIC RETIREMENT FUNDS</b>	
Fred Alger	\$50
Alliance Capital, Minneapolis	50
Beutel Goodman, Houston	50
Forstmann, Leff	50
Hellman, Jordan	50
IDS Advisory	50
Investment Advisors, Inc.	50
Loomis Sayles	50
Siebel Capital	50
Herbert Smith	50
Trustee & Investors	50
<b>MINNESOTA VARIABLE ANNUITY FUND</b>	
Lieber & Company	10
Norwest Bank Minneapolis	10
<b>MINNESOTA SUPPLEMENTAL INVESTMENT FUND – INCOME ACCOUNT</b>	
BMI Capital	10
<b>MINNESOTA SUPPLEMENTAL INVESTMENT FUND – GROWTH ACCOUNT</b>	
Wadell & Reed	10

The managers were funded through a transfer of stocks and cash from the Board's portfolio. The combination stock and cash transfer was determined to be the most prudent and cost efficient method of funding the managers. For the stock portion of the transfer, the managers selected stocks from the existing portfolio. The cash portion was generated through a block sale, which attempted to minimize commission and transaction costs while at the same time eliminate the market risk associated with the sale of individual stocks over a limited time period. The actual funding of the managers took place on March 1, 1983.

## FIXED INCOME REVIEW

The first half of Fiscal Year 1983 witnessed a dramatic decline in both long-term and short-term interest rates from record post-war levels. At the end of June, 1982, long-term Treasury bonds were yielding roughly 14.5% while short-term Treasury bills were yielding approximately 15%. By mid-January, long-term rates had declined to near 10.75%, while short-term rates had fallen to 7.5%. The primary cause of this drop in interest rates was an abrupt easing in monetary policy on the part of the Federal Reserve System.

The second half of the fiscal year saw rates climb in April and May, retracing much of the earlier decline. But by the end of the fiscal year, rates had again fallen to finish near 11.2% for long-term Treasury bonds and approximately 9.0% for short-term Treasury bills.

The Fiscal Year 1983 decline in interest rates had a significant positive impact on bond portfolio returns. The Merrill Lynch Master Bond Index produced a total return for the fiscal year of 28.9%. Because of their longer maturities, the SBI's bond portfolios benefited to an even greater degree from the interest rate decline. The Basic Retirement Funds and the Post Retirement Fund posted bond portfolio returns of 37.4% and 34.0%, respectively. The graph on page 13 illustrates the returns produced by the Basic Retirement Funds, the Post Retirement Fund, and the Merrill Lynch Master Bond Index. (For additional data on the returns generated by the other SBI funds, see page 14.)

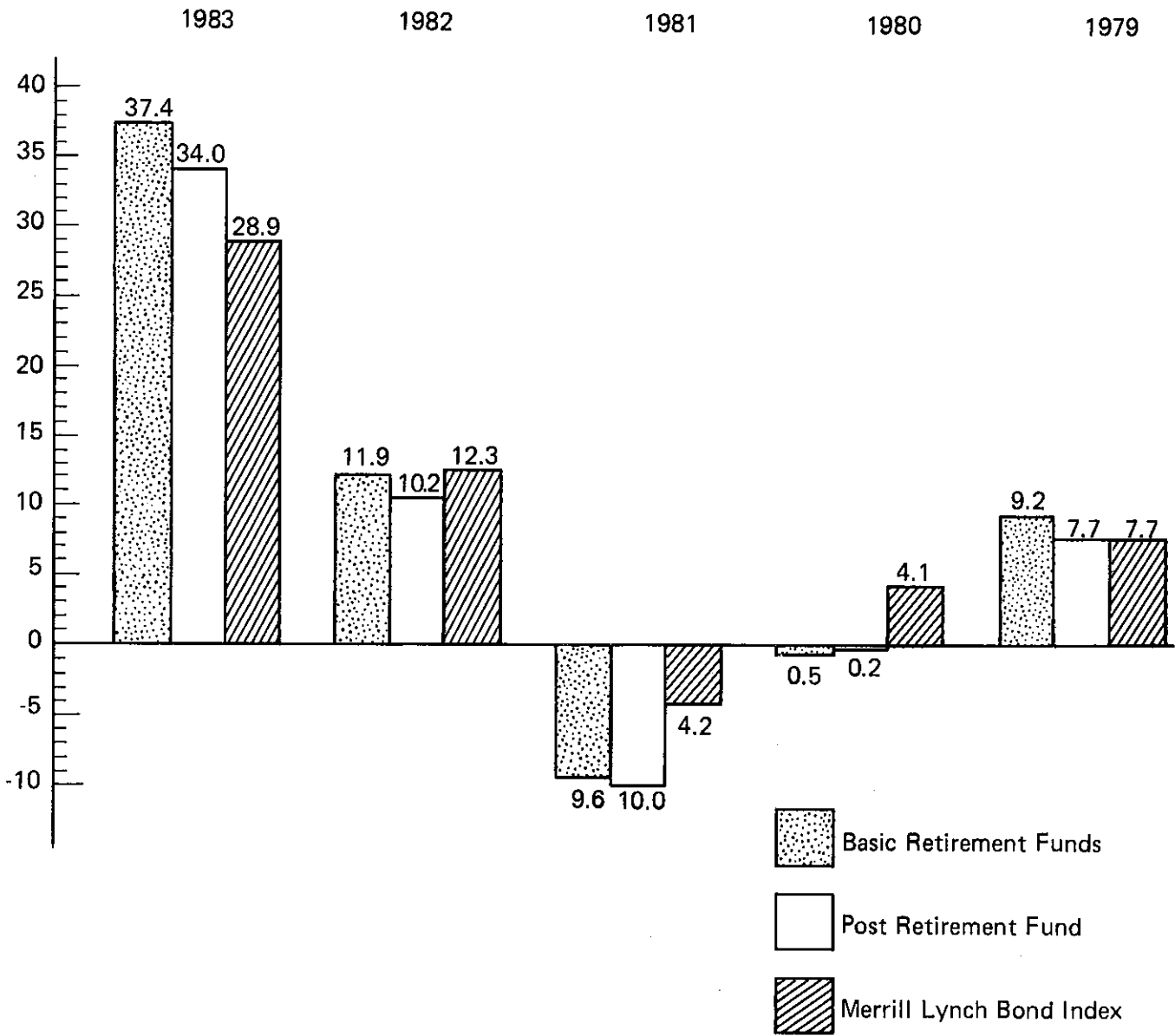
The Board took advantage of the decline in interest rates to accomplish two long-standing objectives. The first goal was to increase the liquidity of the portfolio by decreasing the private placement component of the bond portfolios. During the fiscal year, \$238 million in private placements were sold, reducing the size of the SBI's holdings to \$230 million, from \$468 million on June 30, 1982. The second goal was to lower the average life of the bond portfolios through selective purchases and sales. The average maturity of the Basic Retirement Funds bond portfolio stood at 15.2 years on June 30, 1983, as compared to 18.9 years twelve months earlier. Similar declines in bond portfolio average maturities took place in the Board's other funds.

As part of its management of short-term investments, in 1980 the Board initiated a program to purchase certificates of deposit from Minnesota financial institutions at competitive interest rates. During the last fiscal year, the Board purchased \$158.2 million in certificates of deposit from more than 60 Minnesota banks and savings institutions.

The short-term investment department also manages a Securities Lending Program. U.S. Treasury and Agency securities are lent to brokers on a fully collateralized basis to ensure the safety of the program. The Securities Lending Program generated \$1,456,000 in profits during the recent fiscal year.



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



## SUMMARY OF INVESTMENT RESULTS

The time weighted total rate of return is the proper measuring tool for comparing investment performance among managers. Returns are calculated using both income and realized and unrealized market appreciation or depreciation. The Board utilizes the formula recommended by the Bank Administration Institute (see page 43). Pursuant to the state law, public pension funds in Minnesota are required to use this formula.

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

	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>3 Years</u>	<u>5 Years</u>
Merrill Lynch							
Public Fund Index							
1st Quartile	44.6	6.3	10.8	10.5	9.4	17.0	14.2
Median	40.1	3.5	4.3	7.9	8.7	15.1	12.3
3rd Quarter	35.6	-0.2	0.2	5.5	7.7	13.9	10.6
Retirement Funds							
Teachers	40.9	1.8	7.3	8.4	9.9	15.4	12.9
Public Employees	41.4	1.2	7.2	8.3	9.9	15.3	12.8
State Employees	41.2	1.7	7.4	8.5	10.4	15.5	13.1
Police and Fire	40.8	1.7	7.3	8.4	9.9	15.4	12.9
Highway Patrol	45.3	0.3	7.8	8.0	9.9	16.2	13.3
Judges	42.9	5.4	2.9	5.6	9.6	15.7	12.4
Post Retirement	38.4	3.2	5.5	7.9	10.0	14.7	12.3
Income Account	39.8	3.7	6.2	8.0	10.4	15.5	12.9
Growth Account	42.7	-4.2	20.7	14.5	14.1	18.2	16.6
Fixed Return Account	22.9	13.0	-5.3	0.6	6.8	9.6	7.2
Variable Annuity	44.2	-1.9	16.4	11.8	12.2	18.1	15.6
Trust Fund							
Permanent School	34.6	8.0	-2.5	5.3	9.6	12.3	10.3

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

### POST RETIREMENT FUND Lifetime Benefit Increase Commencing January 1

<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>
7.5%	6.9%	7.4%	3.2%

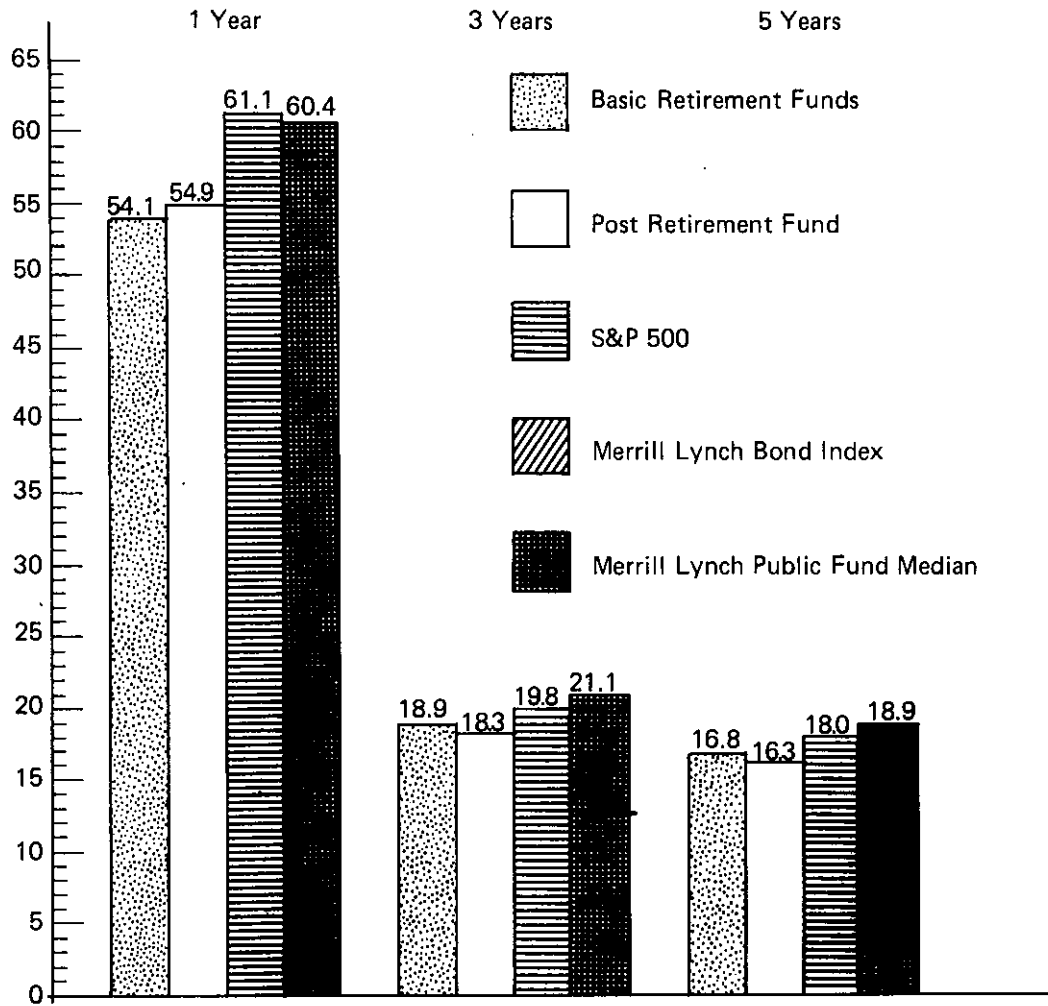
**COMMON STOCKS**  
**Annualized Time Weighted Total Rate of Return**  
**Fiscal Year Ending June 30**

	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>3 Years</u>	<u>5 Years</u>
S&P	61.1%	-11.5%	20.6%	17.2%	13.5%	19.8%	18.0%
Merrill Lynch Public Index							
1st Quartile	67.9	-7.7	28.6	20.3	15.1	25.1	21.1
Median	60.4	-12.5	23.9	14.7	11.6	21.1	18.9
3rd Quartile	54.5	-15.8	20.0	12.6	10.0	18.3	16.8
Retirement Funds							
Teachers	52.7	-9.6	21.6	15.1	12.2	18.8	16.7
Public Employees	52.7	-9.6	21.6	14.8	12.2	18.8	16.7
State Employees	52.6	-9.6	21.5	14.8	12.4	18.8	16.7
Police and Fire	52.6	-9.3	21.7	14.9	12.4	19.0	16.8
Highway Patrol	53.7	-10.5	22.0	14.6	12.6	18.8	16.7
Judges	49.6	-8.4	21.3	12.5	12.2	18.4	16.0
Post Retirement	54.9	-9.8	18.5	14.3	12.6	18.3	16.3
Income Account	53.7	-5.1	20.1	14.8	13.6	20.5	18.0
Growth Account	56.7	-9.4	21.9	14.8	14.4	20.1	17.9
Variable Annuity	55.8	-7.6	22.1	15.0	14.1	20.7	18.2
Trust Fund							
Permanent School	54.2	-9.1	17.9	13.3	13.8	18.3	16.4

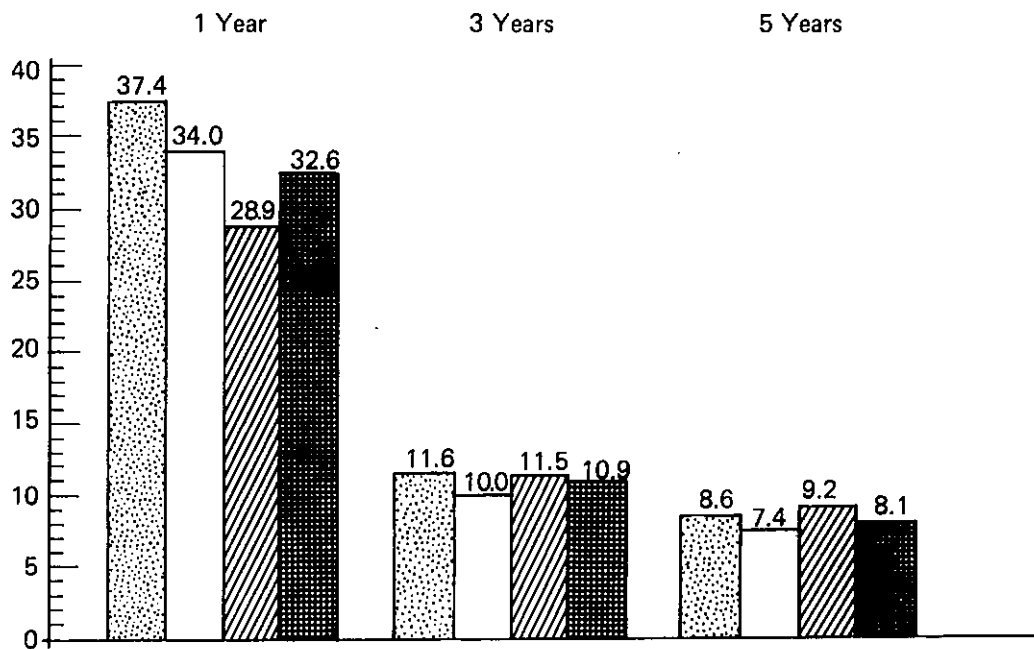
**FIXED INCOME**  
**Annualized Time Weighted Total Rate of Return**  
**Fiscal Year Ending June 30**

	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>3 Years</u>	<u>5 Years</u>
Merrill Lynch Bond Index	28.9%	12.3%	-4.2%	4.1%	7.7%	11.5%	9.2%
Merrill Lynch Public Index							
1st Quartile	35.5	12.1	-4.8	4.0	7.7	11.7	9.2
Median	32.6	10.9	-8.1	1.5	7.0	10.9	8.1
3rd Quartile	27.8	10.0	-10.0	-0.3	5.7	9.9	7.3
Retirement Funds							
Teachers	38.9	11.9	-9.7	-0.4	7.5	12.0	8.5
Public Employees	39.9	11.4	-9.8	-0.6	7.4	12.0	8.5
State Employees	38.2	11.7	-9.1	-0.4	7.9	11.9	8.6
Police and Fire	41.2	10.8	-9.5	-0.9	7.3	12.3	8.5
Highway Patrol	42.3	11.3	-8.6	-1.6	7.2	13.1	8.8
Judges	41.4	13.3	-9.6	-1.1	7.9	13.1	9.1
Post Retirement	34.0	10.2	-10.0	-0.2	7.7	10.0	7.4
Income Account	36.2	12.1	-9.2	-1.7	7.5	11.5	7.9
Fixed Return Account	31.3	14.1	-10.8	-0.7	6.4	10.2	7.2
Variable Annuity	39.1	12.4	-9.0	1.1	7.7	12.5	9.2
Trust Fund							
Permanent School	33.7	13.6	-10.4	1.6	8.2	10.8	8.4

**COMMON STOCKS**  
Annualized Time Weighted Total Rate of Return



**FIXED INCOME**  
Annualized Time Weighted Total Rate of Return



### **Investment Advisory Council**

The Investment Advisory Council is composed of seventeen members: ten persons appointed directly by the Board, the Commissioner of Finance, the three executive directors of Minnesota's major pension funds, a retiree receiving benefits from the Post Retirement Fund and two active public employees who are members of funds whose assets are managed by the Board. The Council meets at least bimonthly to review and comment on the Board's investment policies and strategy. The Council also reviews proposed statutory changes and internal operating guidelines. The Council does not advise on individual investment transactions.

During the last year the Council has recommended major changes in the asset allocation and investment management structure of the Basic Retirement Funds. The Council will continue its indepth examination of the Basic Retirement Funds in an upcoming report on performance objectives.

The Board welcomes three new members who joined the Council during FY 1983: Gordon Donhowe, Kenneth Gudorf, and Judith Mares. More recently, Governor Perpich appointed two active employees representatives: Phyllis Jones and Joseph Rukavina. The Board appreciates the work contributed by the four Council members who left during the year: Peter Heegaard, Glenn Kent, Donald Koessel, and Allan Rudell.

### **Investment Transactions**

During FY 1983, total commissions to banks and investment firms equaled approximately \$8.4 million. The staff carefully evaluates all brokers to determine those which offer the best value. Key criteria are: general trading capability and commission rates; quality, timeliness, breadth, and depth of company and industry research reports; underwriting position; economic and portfolio strategy services; computer generated analytical reports; selected other investment services; and the firm's financial strength and overall responsiveness. A list of the firms and banks which handled Board transactions during FY 1983 can be found on page 40.

### **Proxy Voting**

The Board voted proxies in 133 companies during FY 1983. The vast majority of the resolutions considered at shareholder's meetings dealt with internal business operations. In voting its proxies, a Board appointed committee closely reviews each issue under consideration. The Board and Committee utilize the services of the Investor Responsibility Research Center, which provides analyses on resolutions relating to corporate social responsibility. The Board cast proxies in favor of 37 shareholder resolutions against the recommendations of corporate management. All other resolutions were voted in accordance with managements' recommendations.

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

**RESOLUTION**  
**REGARDING ADDITIONAL INVESTMENT CRITERIA AND THE VOTING OF PROXIES**

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

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

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

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

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

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

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

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
COMPOSITION OF STATE INVESTMENT PORTFOLIO BY TYPE OF INVESTMENT  
June 30, 1983**

	(1)		(1)		(1)		(2)			
	Cash and U.S. Gov't. Short-term	Bank and Corporate Short-term	U.S. Gov't. and Agency Guarantees	Canadian Governmental Obligation	Corporate Bonds	Common Stock	Outside Money Managers	Alternative Investments	Total	Total
Basic Retirement Funds	\$ 68,740,412	\$ 19,900,000	\$ 175,035,629	\$ 34,990,289	\$ 157,553,213	\$ 433,704,773	\$ 223,886,949	\$ 38,236,848	\$ 1,152,048,113	100%
Teachers Retirement Fund	5.97%	1.73%	15.19%	3.04%	13.67%	37.65%	19.43%	3.32%	918,454,419	100%
Public Employees Ret. Fund.	\$ 52,791,308	\$ 15,000,000	\$ 126,842,910	\$ 30,908,830	\$ 137,887,412	\$ 337,970,059	\$ 179,554,552	\$ 37,399,348	\$ 918,454,419	100%
	5.75%	1.63%	13.82%	3.37%	15.01%	36.08%	19.55%	4.37%	562,058,721	100%
State Employees Ret. Fund	\$ 40,260,621	\$ 4,100,000	\$ 76,713,519	\$ 17,876,014	\$ 88,578,149	\$ 207,547,359	\$ 107,632,608	\$ 21,350,451	\$ 562,058,721	100%
	7.16%	0.73%	13.65%	3.18%	15.40%	36.93%	19.15%	3.80%	191,768,141	100%
Public Employees Police & Fire Fund	\$ 13,130,143	\$ 2,500,000	\$ 20,493,573	\$ 6,477,805	\$ 34,159,040	\$ 70,604,978	\$ 36,378,153	\$ 8,024,449	\$ 191,768,141	100%
	6.85%	1.30%	10.69%	3.38%	17.81%	36.32%	18.97%	4.18%	44,584,221	100%
Highway Patrol Ret. Fund	\$ 4,444,807	\$ -	\$ 3,241,550	\$ 1,501,513	\$ 9,268,906	\$ 16,153,920	\$ 8,232,365	\$ 1,741,160	\$ 44,584,221	100%
	9.9%	-	7.2%	3.37%	20.79%	26.23%	18.46%	3.91%	2,971,514	100%
Judges Retirement Fund	\$ 300,166	\$ -	\$ 235,248	\$ 98,723	\$ 565,150	\$ 1,215,986	\$ 556,241	\$ -	\$ 2,971,514	100%
	10.10%	-	7.92%	3.32%	19.02%	40.92%	18.72%	-	1,630,289,893	100%
Post Retirement Fund	\$ 189,211,990	\$ 12,100,000	\$ 473,635,439	\$ 41,768,489	\$ 341,246,244	\$ 572,327,731	\$ -	\$ -	\$ 1,630,289,893	100%
	11.61%	0.74%	29.05%	2.56%	20.93%	35.11%	-	-	105,646,446	100%
Minnesota Supplemental Funds	\$ 6,795,739	\$ -	\$ 15,307,788	\$ 4,062,862	\$ 19,887,992	\$ 49,485,504	\$ 10,106,561	\$ -	\$ 105,646,446	100%
Income Share Account	6.4%	-	14.49%	3.84%	18.83%	46.84%	9.57%	-	50,288,997	100%
Growth Share Account	\$ 8,991,520	\$ -	\$ -	\$ -	\$ -	\$ 31,100,720	\$ 10,196,757	\$ -	\$ 50,288,997	100%
	17.88%	-	-	-	-	61.84%	20.28%	-	47,918,932	100%
Fixed Return Account	\$ 8,735,516	\$ -	\$ 20,147,538	\$ 3,305,111	\$ 15,730,767	\$ -	\$ -	\$ -	\$ 47,918,932	100%
	18.23%	-	42.04%	6.90%	32.83%	-	-	-	1,971,863	100%
Bond Fund	\$ 69,584	\$ -	\$ 1,178,474	\$ -	\$ 723,805	\$ -	\$ -	\$ -	\$ 1,971,863	100%
	3.53%	-	59.76%	-	36.71%	-	-	-	93,654,742	100%
Minnesota Variable Annuity	\$ 15,363,949	\$ 1,200,000	\$ -	\$ -	\$ -	\$ 56,023,917	\$ 21,066,876	\$ -	\$ 93,654,742	100%
	16.41%	1.28%	-	-	-	59.82%	22.49%	-	4,801,656,002	100%
Total Retirement Funds	\$ 408,835,755	\$ 54,800,000	\$ 912,931,668	\$ 140,989,636	\$ 803,600,678	\$ 1,776,134,947	\$ 597,611,062	\$ 106,752,256	\$ 4,801,656,002	100%
	8.51%	1.14%	19.01%	2.94%	16.74%	36.99%	12.45%	2.22%	316,999,947	100%
Permanent School Fund	\$ 43,692,578	\$ -	\$ 177,777,330	\$ -	\$ 49,059,610	\$ 46,470,429	\$ -	\$ -	\$ 316,999,947	100%
	13.78%	-	56.08%	-	15.48%	14.66%	-	-	415,986,563	100%
Treasures Cash	\$ 341,045,000	\$ 74,941,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,986,563	100%
	81.98%	18.02%	-	-	-	-	-	-	293,700,923	100%
Transportation Funds	\$ 218,686,208	\$ 75,014,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 293,700,923	100%
	74.46%	25.54%	-	-	-	-	-	-	17,299,813	100%
State Building Funds	\$ 17,299,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,299,813	100%
	100%	-	-	-	-	-	-	-	124,437,282	100%
Housing Finance Agency	\$ 118,310,115	\$ 6,127,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,437,282	100%
	95.08%	4.92%	-	-	-	-	-	-	155,365,733	100%
Minnesota Debt Service Fund	\$ 129,545,933	\$ 25,819,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,365,733	100%
	83.38%	16.62%	-	-	-	-	-	-	36,019,546	100%
Miscellaneous Accounts	\$ 31,806,730	\$ 1,667,000	\$ 2,545,816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,019,546	100%
	88.30%	4.63%	7.07%	-	-	-	-	-	16,275,000	100%
Taconite Area Env. Protection	\$ 16,275,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,275,000	100%
	100%	-	-	-	-	-	-	-	49,257,353	100%
N.E. Minnesota Protection	\$ 49,257,353	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,257,353	100%
	100%	-	-	-	-	-	-	-	\$ 6,226,998,162	100%
	\$ 1,374,754,485	\$ 238,370,245	\$ 1,093,254,814	\$ 140,989,636	\$ 852,660,288	\$ 1,822,605,376	\$ 597,611,062	\$ 106,752,256	\$ 6,226,998,162	100%
	22.08%	3.83%	17.56%	2.26%	13.69%	29.27%	9.80%	1.71%		

(1) All bonds are shown at amortized cost.  
(2) All stocks are shown at cost.

**FISCAL 1983 EQUITIES TRANSACTION SUMMARY**  
**ALL ACCOUNTS (MINI & MINP & MINT)**

Security Name	Shares Purchased	Shares Sold	Security Name	Shares Purchased	Shares Sold
Aetna Life and Casualty Co.	0.000	133,100.000	Chubb Corporation	11,000.000	277,500.000
Ahmanson H.F. Co.	134,000.000	20,000.000	Cigna Corp. 2.75 CV PFD	0.000	29,704.000
Air Products & Chem. Inc.	29,600.000	48,801.000	Cigna Corporation	0.000	439,869.200
Alba Waldensain Inc.	10,000.000	0.000	Citicorp	780,800.000	23,000.000
Alcan Aluminum Ltd.	264,336.531	295,310.531	City Investing	79,300.000	0.000
Alexander & Alexander	67,300.000	0.000	Clorox Co.	57,100.000	0.000
Allegheny International	100,000.000	0.000	Coca Cola Company	495,300.000	491,200.000
Allied Corporation	39,554.147	42,834.147	Coleco Inc.	3,000.000	0.000
Alpha Industry Inc.	20,000.000	7,000.000	Colgate Palmolive	0.000	217,700.000
Aluminum Co. of America	215,000.000	472,600.000	Collagen Corporation	15,000.000	15,000.000
Amer. Bank. Ins. Grp.	7,000.000	0.000	Collins Foods International	5,000.000	0.000
Amer. General Corp.	3,000.000	0.000	Colonial Penn. Group	50,000.000	0.000
Amer. Int'l. Group Inc.	16,200.000	0.000	Combustion Engineering	538,100.000	26,000.000
Amerada Hess Corp.	115,000.000	0.000	Commercial Alliance	5,300.000	0.000
American Broadcasting Co.	8,300.000	18,300.000	Commonwealth Edison Co.	2,024,307.363	37,005.363
American Cyanamid	28,000.000	6,000.000	Conagra Inc.	0.000	118,000.000
American Express Company	326,803.000	262,903.330	Conifer/Essex Group	5,800.000	0.000
American Express Warrants	0.000	3,250.000	Conroy Inc.	9,000.000	0.000
American Home Prods Corp.	60,000.000	67,300.000	Consolidated Edison of N.Y.	459,000.000	1,384,000.000
American Hospital Supply	31,400.000	0.000	Consolidated Foods Corp.	49,000.000	73,500.000
American Standard Inc.	44,400.000	51,000.000	Consolidated Freightways Inc.	16,000.000	24,500.000
American Telephone & Telegraph	1,356,920.138	731,939.138	Continental Group Inc.	0.000	148,000.000
Ames Department Stores	3,200.000	0.000	Continental Ill. Corp.	0.000	55,000.000
Amfesco Ind. Inc.	3,200.000	0.000	Continental Telecom. Inc.	422,100.000	0.000
Amgen Corp.	10,000.000	10,000.000	Continental Air 0% Cv.	70,000.000	0.000
Amherst Associates	5,000.000	5,000.000	Control Data Corporation	92,100.000	2,800.000
AMP Inc.	28,200.000	0.000	Convergent Tech.	8,000.000	0.000
AMR Corp. PFD. 2.125	30,000.000	30,000.000	Converse Inc.	3,000.000	3,000.000
AMR Corp.	161,900.000	0.000	Corning Glass Works	8,000.000	8,000.000
Anacomp	108,200.000	40,000.000	CPC International Inc.	0.000	25,000.000
Anheuser Busch PFD 3.60	10,000.000	10,000.000	CPT Corporation	21,100.000	0.000
Anheuser Busch Co. Inc.	14,500.000	14,500.000	Cross & Trecker	10,000.000	0.000
Apollo Computer Inc.	11,100.000	11,100.000	Crum & Forster	0.000	155,000.000
Apple Computer	29,000.000	4,000.000	CSX Corporation	20,000.000	5,000.000
Applied Data Res.	5,000.000	0.000	Cummins Engine Co.	97,200.000	0.000
ARA Services	0.000	344,000.000	Daisy Systems Corp.	2,400.000	2,400.000
Archer Daniels Midland Co.	214,102.000	1,213,254.750	Damon Corporation	60,000.000	0.000
Arkia Incorp.	240.000	260.000	Dana Corporation	324,000.000	541,000.000
Armstrong Ind. Inc.	7,000.000	0.000	Dart & Kraft Inc.	48,000.000	325,100.000
Assoc. Dry Goods	4,000.000	4,000.000	Dart Drug Corporation	5,000.000	0.000
Atlantic Richfield	124,900.000	467,900.000	Data General Corp.	30,000.000	30,000.000
Avco Corp.	630,400.000	48,000.000	Data Products Corp.	10,000.000	0.000
Avery Intl. Corp.	6,000.000	0.000	Datum Inc.	25,900.000	0.000
Avon Products Inc.	909,050.000	700,950.000	Dayton-Hudson Corporation	104,000.000	13,800.000
Avx Corporation	8,500.000	8,500.000	Deere & Company	0.000	32,500.000
Baker International Corp.	0.000	11,700.000	Delta Air Lines Inc.	86,000.000	560,200.000
Baldwin United Corp.	30,000.000	0.000	Dennys Inc.	52,500.000	0.000
Bank of NY Co. Inc.	8,000.000	0.000	Diamond Shamrock	42,000.000	0.000
Bankamerica Corporation	97,200.000	628,500.000	Diebold Inc.	15,000.000	0.000
Bankers Trust NY Corp.	35,000.000	0.000	Digital Equipment Corp.	42,000.000	20,000.000
Banta George & Co.	10,000.000	0.000	Digital Switch	10,000.000	0.000
Bard C.R. Inc.	37,000.000	0.000	Dillard Dept. Stores	5,500.000	0.000
Basic Amer. Medical	4,000.000	4,000.000	Disney Walt Productions	54,300.000	96,555.000
Basset Walker Inc.	4,000.000	0.000	Docutel Olivetti Corp.	52,000.000	3,000.000
Baxter Travenol Labs	544,400.000	63,800.000	Donaldson Lufkin & Jen.	32,000.000	32,000.000
Beatrice Foods Co.	0.000	250,000.000	Donnelley RR & Sons	30,500.000	0.000
Berg Enterprises	7,000.000	0.000	Dover Corporation	10,000.000	10,000.000
Best Products	77,400.000	0.000	Dow Chemical Company	1,013,900.000	609,028.000
Bethlehem Steel	134,000.000	717,000.000	Dresser Industries	0.000	385,900.000
Beverly Enterprises	23,000.000	0.000	Du Pont (E.I.) Denemours	478,000.000	15,000.000
Blair John & Co.	4,000.000	0.000	Dun & Bradstreet Cos. Inc.	0.000	86,200.000
Block H & R Inc.	13,000.000	0.000	Dysan Corporation	35,000.000	35,000.000
Boeing Company	888,900.000	0.000	E-Systems	3,000.000	3,000.000
Boise Cascade Corp.	15,500.000	33,500.000	E.F. Hutton Group Inc.	20,000.000	0.000
Borden Inc.	7,000.000	0.000	Eastman Kodak Company	162,680.000	193,030.000
Borg-Warner	567,400.000	0.000	Echlin Inc.	47,000.000	0.000
Borg-Warner Arcn 11-15-02	5,450.000	0.000	Edwards A.G. & Sons	19,700.000	0.000
Bristol-Myers Company	197,700.000	104,000.000	El Chico Corporation	12,000.000	0.000
Burlington Industries	188,500.000	17,300.000	Emerson Electric	26,000.000	18,000.000
Burlington Northern Inc.	0.000	34,500.000	Emerson Radio Corp.	83,000.330	0.670
Burnham Services Corp.	2,200.000	2,200.000	Emery Air Freight Corp.	50,000.000	0.000
Burroughs Corporation	65,000.000	309,400.000	Enserch Corp.	0.000	100,000.000
Calif. Federal S & L	86,300.000	7,000.000	Erbamont N.V.	15,000.000	15,000.000
Capital Holding Corp.	190,000.000	0.000	Esmark Incorporated	25,500.000	0.000
Carnation	5,000.000	0.000	Ethyl Corporation	57,400.000	0.000
Carson Pirie & Co.	25,000.000	0.000	Exxon Corporation	0.000	1,089,420.000
Castle Ind. Inc.	15,000.000	0.000	Fairfield Communication Inc.	4,000.000	0.000
Caterpillar Tractor Co.	0.000	115,150.000	Federal Express Corp.	11,500.000	11,500.000
CBS Incorporated	0.000	317,500.000	Federal National Mtg.	1,435,300.000	249,500.000
Celanese Corporation	38,200.000	5,300.000	Federal-Mogul Corp.	15,000.000	0.000
Celeron Corp.	0.000	163,000.000	Federated Dept. Stores	108,900.000	178,000.000
Central Bankshrs. So.,	7,500.000	0.000	Fin. Corp. of America	130,800.000	80,800.000
Central Jersey B & Tr.	7,000.000	0.000	First Bank System	0.000	292,600.000
Centel Corp.	15,000.000	40,500.000	First Charater Financial	75,000.000	56,000.000
Champion International	102,500.000	1,088,500.000	First Interstate Bancorp.	75,000.000	0.000
Chart House Inc.	35,000.000	0.000	First National Supermrkt.	10,000.000	0.000
Chase Manhattan Corp.	485,400.000	420,400.000	Fleetwood Enter. Inc.	100,000.000	0.000
Chesebrough-Ponds Inc.	9,000.000	9,000.000	Fleming Cos.	5,000.000	0.000
Chrysler Corporation	150,000.000	0.000	Florida Federal S & L	5,700.000	5,700.000



## FISCAL 1983 EQUITIES TRANSACTION SUMMARY ALL ACCOUNTS (MINI & MINP & MINT)

Security Name	Shares Purchased	Shares Sold	Security Name	Shares Purchased	Shares Sold
Florida Power & Light Co.	4,588.418	456,964.418	Kentron Intl. Inc.	17,000.000	0.000
Florida Rock Industries	2,400.000	0.000	Kerr McGee Corp.	6,000.000	0.000
Fluke John Mfg.	5,000.000	0.000	Key Pharmaceutical	12,400.000	0.000
FMC Corporation	111,000.000	111,000.000	Keytronic Inc.	6,000.000	0.000
Ford Motor Company	111,700.000	27,900.000	Kimberly Clark Corp.	17,800.000	4,800.000
Fort Howard Paper Co.	5,000.000	0.000	Kinder Care Lrng. Ctr.	64,500.000	0.000
Fortune System Corp.	10,000.000	10,000.000	Klm Royal Dutch Air	30,000.000	0.000
Fruhauf Corporation	19,700.000	0.000	Knight Ridder Inc.	5,000.000	5,000.000
Gannett Incorporated	30,000.000	0.000	Kroger Company	348,500.000	348,500.000
Geico Corporation	40,000.000	0.000	Kulicke & Soffa Ind.	4,000.000	0.000
Gelco Corporation	0.000	192,000.000	Lance Inc.	10,000.000	0.000
General Dynamics	102,500.000	583,800.000	Lear Siegler Inc.	380,000.000	380,000.000
General Electric Co.	180,400.000	71,300.000	Lennar Corp.	80,000.000	0.000
General Foods Corp.	22,070.000	245,070.000	Levi Strauss & Co.	113,000.000	599,300.000
General Homes	4,000.000	0.000	Levitz Furniture	20,000.000	0.000
General Instrument Corp.	40,000.000	0.000	Liberty National Corp.	11,700.000	0.000
General Mills Inc.	0.000	192,900.000	Limited Inc.	123,300.000	70,000.000
General Motors Corp.	633,600.000	272,600.000	Litton Inds. Inc.	7,000.000	13,120.000
General Re. Corp.	7,000.000	7,000.000	Lockheed Aircraft Corp.	326,100.000	27,500.000
Genrad Incorporation	20,000.000	0.000	Lone Star Industries	27,900.000	0.000
Genstar Ltd.	119,100.000	226,000.000	Long Drug Stores Inc.	35,000.000	20,000.000
Genuine Parts Company	433,100.000	62,600.000	Louisiana Pacific Corp.	60,000.000	0.000
Georgia Pacific Corp.	43,300.000	21,057.000	M/A Com.	40,000.000	40,000.000
Getty Oil Company	0.000	194,000.000	Macneil Schwendler Corp.	2,000.000	2,000.000
Gibson Greetings	6,000.000	6,000.000	Macy R.H. & Co.	66,500.000	0.000
Giga Tronics Inc.	6,000.000	6,000.000	Manufacturers Han. Corp.	0.000	64,000.000
Gillette Company	26,000.000	200,000.000	Manville Corp.	0.000	35,500.000
Golden West Financial	23,000.000	23,000.000	Margaux Controls	6,300.000	6,300.000
Goodrich (B.F.)	192,300.000	59,600.000	Marriott Corp.	10,000.000	0.000
Goodyear Tire & Rubber	731,100.000	165,200.000	Martin Marietta	18,400.000	0.000
Gould Incorporated	308,500.000	268,500.000	Mary Kay Cosmetics	23,000.000	11,000.000
GR. Western Financial	198,000.000	13,500.000	Maryland Cup Corp.	2,500.000	2,500.000
Greyhound Corporation	1,067,700.000	11,800.000	Masonite Corp. New	3,400.000	0.000
Grumman Corporation	60,000.000	10,000.000	Math. Application Grp.	5,000.000	0.000
GTE Corporation	512,600.000	358,500.000	Matrix Science Corp.	23,000.000	0.000
Gulf & Western Industry	505,200.000	1,204,600.000	May Dept. Stores Co.	169,300.000	0.000
Gulf Oil Corporation	548,000.000	770,500.000	Mayflower Corp.	10,000.000	0.000
Gulf Stream Aerospace	23,000.000	14,000.000	Maytag	3,100.000	0.000
Hale Systems Inc.	2,100.000	2,100.000	MCA Inc.	80,000.000	3,000.000
Halliburton Inc.	1,126,500.000	56,900.000	McDonalds Corp.	254,900.000	113,900.000
Handlman Company	10,000.000	5,000.000	McDonnell Douglas Corp.	445,000.000	415,000.000
Harcourt Brace Jovan.	10,000.000	6,000.000	McGraw Hill Inc.	16,000.000	0.000
Harper Group	5,000.000	0.000	MCI Communication	938,100.000	60,900.000
HCC Industries	20,200.000	0.000	MEI Corp.	10,000.000	10,000.000
Hecla Incorporated	71,700.000	0.000	Melville Corporation	72,500.000	245,000.000
Hercules Incorporated	77,000.000	396,500.000	Merck & Company Inc.	46,200.000	308,900.000
Hewlett Packard Co.	44,000.000	282,000.000	Merrilly Lynch & Co. Inc.	146,900.000	20,500.000
Holmes D.H. & Company	4,200.000	0.000	Micro Mask	12,000.000	0.000
Home Health Care America	5,000.000	0.000	Midcon Corporation	57,000.000	261,065.000
Honeywell Incorporated	105,640.000	421,017.000	Miller Herman Inc.	12,100.000	0.000
Hospital Corp. of Amer.	67,000.000	35,000.000	Miller Wohl	30,000.000	0.000
Houghton Mifflin Co.	8,000.000	2,000.000	Millipore Corp.	25,000.000	0.000
House of Fabrics Inc.	55,000.000	14,000.000	Milton Bradley	6,000.000	6,000.000
Household International	0.000	308,000.000	Min. & Res. Ltd. Adr	102,100.000	0.000
Houston Industries Inc.	131,900.000	172,000.000	Minesota Mng. & Mfg. Co.	20,600.000	112,800.000
Houston National Gas Corp.	0.000	801,200.000	Mitchell Energy	25,000.000	25,000.000
Hubbell Harvey B.	6,800.000	0.000	MN Outside Man. Pooled Fun	559,839.797	0.000
Hughes Tool	76,800.000	24,700.000	Mobile Corporation	782,300.000	33,700.000
Humana Incorporated	66,100.000	0.000	Monarch Capitol Corp.	20,000.000	0.000
Hybritech Incorporated	10,000.000	2,000.000	Monsanto Co.	42,000.000	0.000
Inco Incorporated	230,000.000	0.000	Morgan J.P. & Company Inc.	253,700.000	177,420.000
Inland Steel Corp.	85,000.000	50,000.000	Morse Shoe	15,000.000	0.000
Insilco Corp.	22,000.000	0.000	Motorola Incorporated	136,500.000	20,000.000
Instacom Incorporated	46,000.000	0.000	Multimedia Inc.	52,500.000	6,000.000
Integr. Res. 4.25 PFD. CV.	10,000.000	0.000	Natl. Computer Systems	5,000.000	0.000
Integrated Resources Inc.	12,500.000	0.000	Natl. Med. Enter. Inc.	783,901.500	8,701.500
Intel Corporation	35,000.000	0.000	NCNB Corp.	30,000.000	0.000
Interco	4,000.000	4,000.000	NCR Corp.	422,100.000	7,000.000
Interfirst Corporation	75,000.000	0.000	Newell Cos.	15,200.000	0.000
Internorth Inc.	0.000	158,000.000	Nike Inc.	30,000.000	30,000.000
Interpublic Group	5,000.000	0.000	NL Industries	0.000	295,000.000
Interstate Uniform	14,200.000	14,200.000	No. American Philips Corp.	3,000.000	0.000
Intl. Aluminum Corp.	10,000.000	0.000	No. Sts. Power Co. MN	60,800.000	117,973.000
Intl. Business Machines	302,600.000	92,300.000	Norfolk Southern Corp.	10,500.000	340,310.000
Intl. Flavors & Frag.	18,000.000	0.000	Northern Telecom Ltd.	17,000.000	3,000.000
Intl. Minerals & Chem.	30,000.000	30,000.000	Northrop Corp.	20,500.000	0.000
Intl. Paper Company	310,600.000	178,600.000	Northwest Airlines	126,100.000	65,200.000
Intl. Telephone & Telegraph	523,700.000	677,517.000	Norwest Corp.	20,000.000	45,000.000
Jamesway Corp.	3,400.000	0.000	Novar Electronics	8,700.000	0.000
JB's Restaurants	5,000.000	5,000.000	Ogden Corp.	20,000.000	0.000
Jefferson Pilot Corp.	0.000	15,000.000	Owens Corning Fiber. Corp.	312,400.000	616,400.000
Jeffery Martin Inc.	2,700.000	2,700.000	Owens Illinois Inc.	0.000	61,000.000
Johnson & Johnson	1,054,400.000	347,900.000	Pacific Gas & Elec. Co.	842,400.000	842,400.000
Johnson Controls	15,000.000	0.000	Pacific Power & Light	0.000	68,000.000
Josephson Intl. Inc.	8,000.000	0.000	Psine Webber	66,000.000	0.000
K-Mart Corporation	277,000.000	980,527.000	Pay N Pak Stores	5,000.000	0.000
Kansas City So. Ind.	14,000.000	4,000.000	Payless Cashways	10,000.000	0.000
Kasler Corp.	38,000.000	0.000	Penn Central PFD. 5.27	53,500.000	0.000
Kellwood Company	16,000.000	0.000	Penny J.C. Inc.	353,650.000	488,650.000

**FISCAL 1983 EQUITIES TRANSACTION SUMMARY  
ALL ACCOUNTS (MINI & MINP & MINT)**

Security Name	Shares Purchased	Shares Sold	Security Name	Shares Purchased	Shares Sold
Pepsico Incorporated	82,750.000	714,736.000	Taft Broadcasting	6,000.000	2,000.000
Perkin Elmer	66,500.000	0.000	Tampax Inc.	70,000.000	0.000
Petrie Stores Corp.	35,000.000	0.000	Tandon Corp.	7,000.000	0.000
Pfizer Incorporated	298,000.000	35,000.000	Tandy Corp.	237,000.000	100,000.000
Phelps Dodge	100,000.000	0.000	Teledyne Inc.	7,500.000	0.000
Phibro-Salomon	62,000.000	17,000.000	Telesphere Intl. Inc.	18,000.000	0.000
Phillips Petroleum Co.	108,010.000	814,360.000	Televideo System Inc.	19,000.000	19,000.000
Pier 1 Imports	38,000.000	0.000	Telex Corp.	45,000.000	0.000
Pillsbury Company	5,150.000	237,100.000	Tenneco Inc.	575,900.000	97,000.00
Pioneer Corp.	51,200.000	12,000.000	Texas Eastern Corp.	0.000	30,000.000
Pioneer Hi-Bred Int'l.	35,000.000	0.000	Texas Instruments	166,200.000	89,100.000
Pitty Bowes Inc.	178,500.000	78,000.000	Texas Oil & Gas Corp.	884,600.500	390,400.500
Polaroid Corp.	35,000.000	35,000.000	Texas Utilities Co.	0.000	699,500.000
Ponderosa System Inc.	95,000.000	20,000.00	Thousand Trails	16,000.000	0.000
Pope & Talbot	9,000.000	0.000	Tidewater Inc.	97,700.000	144,200.000
PPG Industries Inc.	25,000.000	0.000	Tie Communications	50,000.000	0.000
Prentice Hall Inc.	5,000.000	0.000	Time Inc.	30,000.000	10,000.000
Priam Corp.	19,925.000	4,425.000	Timeplex Inc.	10,000.000	5,000.000
Prime Computer Inc.	20,000.000	30,000.000	Toys R Us	46,500.000	0.000
Proctor & Gamble	325,500.000	97,800.000	Trak Auto Corp.	3,020.000	3,020.000
Quantum Corp.	4,000.000	0.000	Trans World Corp.	0.000	87,000.000
Ralston Purina co.	367,000.000	457,000.000	Transamerica Corp.	0.000	32,000.000
Raytheon company	70,500.000	171,700.000	Transco Energy Co.	32,500.000	0.000
RB Industries Inc.	50,000.000	0.000	Travelers Corp.	52,700.000	570,500.000
Reliability Inc.	7,000.000	7,000.000	Trinity Inds. Inc.	25,000.000	25,000.000
Resort Intl.	11,000.000	0.000	TRW Inc.	36,200.000	6,600.000
Revco D.S.	181,600.000	253,500.000	U.S. Gypsum Co.	80,000.000	80,000.000
Revolv Incorporated	33,500.000	187,500.000	U.S. Home Corp.	80,000.000	0.000
Rollins Envir. Sys.	29,100.000	0.000	Ual Inc.	118,000.000	0.000
Rorer Group Inc.	50,000.000	0.000	Ual Inc. CV PFD. 2.40	29,300.000	0.000
Rowan Companies Inc.	69,000.000	44,000.000	Ungermann Bass Inc.	6,000.000	6,000.000
Royal Dutch Pet. Gldrs.	1,124,000.000	266,300.000	Union Camp Corp.	0.000	160,000.000
Ryder Systems Inc.	25,000.000	3,000.000	Union Carbide Corp.	73,580.947	296,875.947
Safeco Corporation	18,600.000	24,150.000	Union Pacific Corp.	35,000.000	10,000.000
Safeway Stores Inc.	3,000.000	13,000.000	United Technologies Corp.	194,000.000	285,200.000
Saga Corp.	20,000.000	10,000.000	United Telecom. Inc.	0.000	28,562.000
Santa Fe Industries	10,000.000	402,000.000	Universal-Rundle	10,100.000	0.000
Sargent Welch Scien.	1,500.000	0.000	Unocal Corp.	1,290,100.000	827,900.000
Scherer R.P. Corp.	39,000.000	10,000.000	Us Air Group	30,000.000	0.000
Schering Plough Corp.	23,600.000	188,900.000	US Fidelity & Guar. Co.	25,000.000	26,050.000
Schlumberger Ltd.	169,100.000	431,900.000	Utl. Corporation	45,300.000	0.000
Scott & Fetzer Company	5,000.000	0.000	Valley National Corp.	0.000	445,800.000
Scott Paper Co.	50,000.000	0.000	Varian Assoc. Inc.	15,000.000	0.000
Seaco Inc.	150,000.000	0.000	Viacom Int'l.	9,000.000	0.000
Sealed Power Corp.	10,000.000	0.000	Vicorp Restaurants Inc.	20,000.000	0.000
Searle Gd & Co.	34,500.000	0.000	Victor Technologies	3,000.000	3,000.000
Sears Roebuck & Company	199,900.000	13,500.000	Wal-Mart Stores Inc.	109,600.000	41,300.000
Security Pacific Int'l.	25,001.000	199,101.000	Wang Labs Cl. B.	252,000.000	70,000.000
Service Corp. Int'l.	15,000.000	0.000	Warnaco Inc.	15,000.000	15,000.000
Service Merchandise	35,000.000	70,000.000	Warner Communications	150,000.000	337,064.000
Shared Med. Systems Corp.	8,200.000	0.000	Warner Lambert	328,000.000	275,000.000
Shell Oil	52,800.000	250,800.000	Washington Post B.	15,900.000	0.000
Sherwin Williams Co.	73,600.000	0.000	Waste Management	889,800.000	73,700.000
Silvercrest Ind.	17,000.000	0.000	Watkins Johnson Co.	26,100.000	0.000
Skyline Corp.	127,900.000	127,900.000	Wavetek Corp.	10,000.000	0.000
Smithkline-Beckman Corp.	611,600.000	534,000.000	Wells Fargo & Co.	5,000.000	0.000
So. Carolina Natl. Corp.	3,200.000	0.000	West Point Pepperell Inc.	98,000.000	89,000.000
Sonat Inc.	132,800.000	287,800.000	Western Union Corp.	34,500.000	12,500.000
Sony Corp.	20,000.000	20,000.000	Westinghouse Elec. Co.	335,800.000	117,900.000
Southdown Inc.	70,000.000	0.000	Weyerhaeuser Co.	39,700.000	0.000
Southern Calif. Edison	27,000.000	27,000.000	Whirlpool Corp.	456,000.000	90,000.000
Southern Pacific Co.	25,000.000	15,000.000	Whitehall Corp.	6,000.000	0.000
Southland Corp.	52,402.500	580,595.500	Williams Cos.	0.000	390,300.000
Southmark Corp.	58,700.000	0.000	Wilmington Trust Co.	25,000.000	0.000
Southwest Airlines	10,000.000	0.000	Wolverine World Wide	48,000.000	0.000
Sparkman Energy Corp. Units	310.000	0.000	Wyman-Gordon Co.	15,000.000	0.000
Squibb Corp.	585,000.000	251,500.000	Xeros Corp.	0.000	123,890.000
St. Paul Cos. Inc.	70,000.000	354,500.000	Xicor Inc.	7,000.000	0.000
Standard Oil of Calif.	1,414,600.000	614,000.000	Xtra Corp.	45,700.000	0.000
Standard Oil of Indiana	41,000.000	35,000.000	Yellow Freight System	30,000.000	0.000
Stauffer Chemical Co.	0.000	238,500.000	Zayre Corp.	12,000.000	0.000
Sterling Drug Inc.	42,400.000	42,400.000	Zero Corp.	8,000.000	4,000.000
Stevens J.P.	44,500.000	0.000	Equit. Life Assur. Socie	3,648,899	0.000
Storage Technology	60,300.000	0.000	Amer. Gas & Oil Investors	1,995,640	0.000
Super Value Stores Inc.	76,700.000	410,000.000	Aetna Real Estate Fund	5,634,794	0.000
Superior Oil Company	5,500.000	23,000.000	Prudential Real Estate Fund	2,540,749	0.000
Svgs. Bank Budget Sound	20,000.000	0.000	<b>Grand Total</b>	<b>56,834,463.243</b>	<b>51,094,026.994</b>
Syntex Corporation	614,400.000	131,000.000			

**STATE OF MINNESOTA  
BASIC RETIREMENT FUNDS  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$ 1000's						
			TRA	PERA	SERA	PEPF	HPAT	JRET	
\$ 250.00	Allstate Financial Corp.	8.125 % Due 4/15/1987	8.413 %	0	0	250	0	0	0
7,000,000	American Express	10.100 % Due 7/ 1/1990	10.100 %	4,000	3,000	0	0	0	0
600,000	American Investment	6.750 % Due 11/ 1/1986	6.750 %	200	200	160	40	0	0
763,000	American Investment	5.250 % Due 1/ 1/1991	5.250 %	401	0	296	66	0	0
250,000	American Svgs. & Loan	8.500 % Due 4/15/1984	8.528 %	0	0	250	0	0	0
17,241,000	American Telephone & Telegraph	6.000 % Due 8/ 1/2000	10.547 %	6,000	5,000	4,000	2,000	241	0
3,500,000	American Telephone & Telegraph	7.125 % Due 12/ 1/2003	11.352 %	2,500	1,000	0	0	0	0
16,000	Anoka City SD 48	3.200 % Due 2/ 1/1985	3.200 %	16	0	0	0	0	0
106,000	Anoka/Circle Pines	4.500 % Due 1/ 1/1987	4.500 %	47	38	7	0	14	0
40,000	Appalachian El. Power	4.625 % Due 3/ 1/1987	5.281 %	0	0	40	0	0	0
7,500,000	Atlantic Richfield	12.500 % Due 9/15/2012	12.691 %	3,000	3,000	1,500	0	0	0
10,878,895	Atlantic Richfield Co.	9.250 % Due 7/15/1996	9.250 %	3,688	3,688	2,305	738	369	92
6,000,000	Beatrice Foods Co.	8.500 % Due 8/15/2008	8.765 %	2,000	2,000	2,000	0	0	0
14,000,000	Bel Telephone Co. of Penna	6.750 % Due 5/ 1/2008	11.678 %	5,500	4,000	3,000	800	700	0
3,000,000	Bell Telephone of Penna	4.750 % Due 5/ 1/2001	9.676 %	2,000	1,000	0	0	0	0
9,745,500	British Columbia Hydro	9.625 % Due 7/15/1996	9.639 %	3,872	2,403	2,225	890	356	0
6,748,417	Burlington Northern	8.750 % Due 9/ 1/1993	8.750 %	2,211	2,211	1,842	484	0	0
1,900,000	C.I.T. Financial Corp.	6.375 % Due 10/ 1/1986	6.399 %	1,000	0	750	0	150	0
90,000	Canadian Pacific, Ltd.	8.625 % Due 1/15/1992	8.625 %	0	0	0	0	0	90
6,500,000	Carnation Co.	8.500 % Due 5/ 1/1999	10.212 %	2,500	2,000	2,000	0	0	0
115,000	Cass City/Pine River	4.700 % Due 9/ 1/1989	4.700 %	0	65	50	0	0	0
250,000	Castle & Cooke, Inc.	8.125 % Due 5/15/1985	8.230 %	0	0	250	0	0	0
150,000	Chase Manhattan Corp.	8.750 % Due 5/15/1986	8.790 %	0	0	150	0	0	0
299,551	Chesapeake & Ohio Ry	8.750 % Due 3/15/1989	8.750 %	0	0	0	180	120	0
48,000	Chisago 140 Taylor Fls	3.700 % Due 2/ 1/1988	3.700 %	0	0	48	0	0	0
9,750,000	Cities Service Gas	13.000 % Due 9/15/2005	13.416 %	3,000	3,000	3,000	750	0	0
4,750,000	Cities Service Gas Co.	8.250 % Due 6/ 1/1991	8.250 %	2,000	1,450	1,000	300	0	0
5,000	Clay City ISD 122	4.000 % Due 2/ 1/1984	4.000 %	0	5	0	0	0	0
5,500,000	Consolidated Natural Gas	12.875 % Due 10/ 1/2000	13.368 %	3,000	1,000	1,000	500	0	0
3,186,921	Consolidated Edison	9.250 % Due 1/ 1/1996	9.250 %	1,593	1,366	0	228	0	0
16,000	Dakota City SD. 2	3.900 % Due 2/ 1/1985	3.900 %	16	0	0	0	0	0
5,000	Dakota/Goodhue SD 4	2.900 % Due 3/ 1/1984	2.900 %	5	0	0	0	0	0
16,000,000	Dayton Hudson Co.	11.875 % Due 10/15/2012	11.875 %	7,000	4,000	3,000	2,000	0	0
6,000	Dela, Lackawanna & Wst	4.500 % Due 5/ 1/1985	4.500 %	0	0	6	0	0	0
18,565	Detroit Edison Co.	12.875 % Due 6/30/1985	12.576 %	0	0	19	0	0	0
18,643	Detroit Edison Co.	12.875 % Due 12/30/1985	12.525 %	0	0	19	0	0	0
20,000	Douglas ISD 213 Osasis	3.900 % Due 3/ 1/1989	3.900 %	20	0	0	0	0	0
5,000	Douglas ISD 214 Carlos	3.900 % Due 2/ 1/1986	3.900 %	0	5	0	0	0	0
8,000,000	Dow Chemical Company	7.875 % Due 7/15/2007	12.104 %	3,000	3,000	1,000	1,000	0	0
2,114,000	Dresser Industries	8.650 % Due 5/15/1985	8.643 %	1,057	1,057	0	0	0	0
7,000,000	Duke Power Company	10.125 % Due 5/ 1/2009	12.765 %	2,000	2,000	2,000	1,000	0	0
3,000	Fargo N.D. Water Space Util.	2.500 % Due 7/ 1/1983	2.500 %	0	3	0	0	0	0
15,000	Fairbault/Freeborn	2.750 % Due 2/ 1/1985	2.750 %	0	15	0	0	0	0
12,500,000	Federal Farm Credit Bank	13.250 % Due 4/22/1985	13.250 %	4,000	4,000	3,000	1,000	500	0
5,000,000	Federal Farm Credit Bank	10.750 % Due 10/20/1986	10.750 %	2,000	2,000	1,000	0	0	0
19,000,000	Federal Farm Credit Bank	10.600 % Due 10/22/1990	10.600 %	9,000	6,000	3,000	1,000	0	0
10,000,000	Federal Farm Credit Bank	10.600 % Due 10/21/1991	10.486 %	3,000	5,000	2,000	0	0	0
13,000,000	Federal Farm Credit Bank	11.900 % Due 10/21/1997	11.900 %	4,000	4,000	4,000	1,000	0	0
1,000,000	Federal Home Loan Bank	12.250 % Due 8/25/1983	12.765 %	0	0	0	1,000	0	0
3,290,000	Federal Home Loan Bank	7.850 % Due 8/27/1984	7.853 %	0	3,185	0	105	0	0
7,191,718	Federal Home Loan Mortgage	12.500 % Due 10/ 1/2009	12.629 %	2,697	2,697	1,798	0	0	0
7,334,050	Federal Home Loan Mortgage	12.500 % Due 1/ 1/2010	12.839 %	2,750	1,834	1,834	917	0	0
3,699,686	Federal Home Loan Mortgage	10.750 % Due 7/ 1/2010	10.963 %	1,850	1,850	0	0	0	0
12,000,000	Federal National Mortgage Ass.	11.100 % Due 8/10/1984	11.443 %	4,000	4,000	3,000	1,000	0	0
5,500,000	Federal National Mortgage Ass.	10.500 % Due 6/10/1988	10.500 %	2,000	2,000	1,000	500	0	0
15,000,000	Federal National Mortgage Ass.	10.300 % Due 5/10/1990	10.300 %	4,000	7,000	2,000	1,000	1,000	0
17,000,000	Federal National Mortgage Ass.	10.900 % Due 11/12/1990	10.900 %	10,000	4,000	1,000	2,000	0	0
11,400,000	Firestone Tire & Rubber	9.250 % Due 12/ 1/2004	9.261 %	4,100	4,000	2,100	800	400	0
3,600,000	First Interstate Bancorp.	10.550 % Due 4/15/1988	10.550 %	1,000	1,600	1,000	0	0	0
7,000,000	Florida Power & Light Company	12.125 % Due 11/ 1/2009	13.480 %	2,000	2,000	2,000	1,000	0	0
3,000,000	Florida Power & Light Com.	11.300 % Due 5/ 1/2010	13.228 %	1,000	1,000	1,000	0	0	0
11,200,000	FMC Corp.	9.500 % Due 1/15/2000	9.564 %	3,800	3,800	2,400	800	400	0
250,000	Ford Motor Credit Corp.	8.100 % Due 11/ 1/1984	8.169 %	0	0	250	0	0	0
604,605	GNMA Pool #02731	8.000 % Due 2/15/2004	8.229 %	0	605	0	0	0	0
1,192,307	GNMA Pool # 03518	8.000 % Due 1/15/2004	8.267 %	0	1,192	0	0	0	0
1,173,646	GNMA Pool # 03802	8.250 % Due 7/15/2004	8.266 %	1,174	0	0	0	0	0
717,957	GNMA Pool # 04039	8.250 % Due 7/15/2004	8.266 %	0	718	0	0	0	0
473,373	GNMA Pool # 04064	8.250 % Due 8.15/2004	8.266 %	0	0	0	473	0	0
143,622	GNMA Pool # 04218	8.000 % Due 5/15/2004	8.310 %	144	0	0	0	0	0
43,826	GNMA Pool # 04236	8.000 % Due 6/15/2004	8.310 %	44	0	0	0	0	0
837,683	GNMA Pool # 04281	8.250 % Due 9.15/2004	8.266 %	0	838	0	0	0	0
67,797	GNMA Pool # 05767	8.000 % Due 7/15/2005	8.314 %	0	0	68	0	0	0
505,839	GNMA Pool # 06336	8.000 % Due 6/15/2005	8.043 %	0	506	0	0	0	0
514,588	GNMA Pool # 07214	8.000 % Due 9/15/2005	8.044 %	0	515	0	0	0	0
22,985	GNMA Pool # 08550	8.250 % Due 3/15/2006	8.267 %	0	0	0	23	0	0
227,821	GNMA Pool # 09125	8.250 % Due 6/15/2006	8.267 %	228	0	0	0	0	0
520,802	GNMA Pool # 09162	8.250 % Due 4/15/2006	8.267 %	0	0	521	0	0	0
77,367	GNMA Pool # 09350	8.250 % Due 3/15/2006	8.267 %	0	0	0	77	0	0
524,760	GNMA Pool # 09790	8.250 % Due 4/15/2006	8.267 %	0	0	525	0	0	0
515,355	GNMA Pool # 10249	8.000 % Due 11/15/2006	8.044 %	0	0	0	515	0	0
622,285	GNMA Pool # 10411	8.000 % Due 6/15/2006	8.092 %	622	0	0	0	0	0
605,374	GNMA Pool # 10706	8.000 % Due 6/15/2006	8.092 %	605	0	0	0	0	0
161,985	GNMA Pool # 10743	8.250 % Due 5/15/2006	8.267 %	0	0	0	54	0	108
775,179	GNMA Pool # 10943	8.000 % Due 7/15/2006	8.056 %	381	394	0	0	0	0
656,581	GNMA Pool # 11281	8.000 % Due 8/15/2006	8.044 %	0	0	657	0	0	0
515,254	GNMA Pool # 11364	8.000 % Due 8/15/2006	8.316 %	515	0	0	0	0	0

**STATE OF MINNESOTA  
BASIC RETIREMENT FUNDS  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$1000's					
			TRA	PERA	SERA	PEPF	HPAT	JRET
243,754	GNMA Pool # 11486	8.250 % Due 9.15/2006	0	0	0	0	244	0
803,221	GNMA Pool # 11810	8.000 % Due 10/15/2006	0	0	803	0	0	0
1,112,515	GNMA Pool # 11828	8.000 % Due 9/15/2006	0	0	0	642	342	128
839,278	GNMA Pool # 12025	8.000 % Due 10/15/2006	0	839	0	0	0	0
791,768	GNMA Pool # 12077	8.000 % Due 11/15/2006	0	0	792	0	0	0
523,658	GNMA Pool # 12243	8.000 % Due 10/15/2006	524	0	0	0	0	0
612,595	GNMA Pool # 12283	8.000 % Due 10/15/2006	613	0	0	0	0	0
2,460,418	GNMA Pool # 12289	8.000 % Due 10/15/2006	2,460	0	0	0	0	0
524,703	GNMA Pool # 12548	8.000 % Due 11/15/2006	0	0	525	0	0	0
634,395	GNMA Pool # 12599	8.000 % Due 9/15/2006	0	634	0	0	0	0
689,065	GNMA Pool # 12757	8.000 % Due 9/15/2006	0	0	689	0	0	0
813,926	GNMA Pool # 12777	8.000 % Due 11/15/2006	814	0	0	0	0	0
1,283,683	GNMA Pool # 13099	8.000 % Due 10/15/2006	0	1,284	0	0	0	0
843,378	GNMA Pool # 13255	8.000 % Due 11/15/2006	0	0	643	0	0	0
543,713	GNMA Pool # 13262	8.000 % Due 11/15/2006	0	544	0	0	0	0
682,968	GNMA Pool # 13297	8.000 % Due 11/15/2006	0	0	683	0	0	0
859,271	GNMA Pool # 13327	8.000 % Due 11/15/2006	0	859	0	0	0	0
650,939	GNMA Pool # 13334	8.000 % Due 10/15/2006	651	0	0	0	0	0
1,411,101	GNMA Pool # 13380	8.000 % Due 12/15/2006	1,411	0	0	0	0	0
848,749	GNMA Pool # 13935	8.000 % Due 1/15/2007	849	0	0	0	0	0
1,358,141	GNMA Pool # 14053	8.000 % Due 12/15/2006	0	1,358	0	0	0	0
832,004	GNMA Pool # 14174	8.000 % Due 12/15/2006	0	0	832	0	0	0
856,513	GNMA Pool # 14188	8.000 % Due 10/15/2006	0	857	0	0	0	0
728,427	GNMA Pool # 14919	8.000 % Due 2/15/2007	0	728	0	0	0	0
1,623,453	GNMA Pool # 15012	8.000 % Due 12/15/2006	1,623	0	0	0	0	0
730,009	GNMA Pool # 15616	8.000 % Due 1/15/2007	0	0	730	0	0	0
1,284,218	GNMA Pool # 15783	8.000 % Due 1/15/2007	1,284	0	0	0	0	0
891,319	GNMA Pool # 16051	8.000 % Due 1/15/2008	0	0	0	891	0	0
386,820	GNMA Pool # 17086	8.000 % Due 11/15/2007	0	0	0	0	387	0
970,637	GNMA Pool # 17566	8.000 % Due 3/15/2008	971	0	0	0	0	0
1,690,995	GNMA Pool # 17619	8.000 % Due 8.15/2007	0	1,691	0	0	0	0
765,946	GNMA Pool # 18099	8.000 % Due 8.15/2007	0	766	0	0	0	0
868,694	GNMA Pool # 18224	8.000 % Due 9.15/2007	0	0	869	0	0	0
900,006	GNMA Pool # 18279	8.000 % Due 1/15/2008	900	0	0	0	0	0
85,617	GNMA Pool # 18542	8.000 % Due 9.15/2007	0	86	0	0	0	0
1,777,671	GNMA Pool # 18553	8.000 % Due 9.15/2007	1,778	0	0	0	0	0
1,786,257	GNMA Pool # 19083	8.000 % Due 12/15/2007	1,786	0	0	0	0	0
770,775	GNMA Pool # 19157	8.000 % Due 10/15/2007	771	0	0	0	0	0
779,018	GNMA Pool # 19311	8.000 % Due 10/15/2007	779	0	0	0	0	0
738,506	GNMA Pool # 19458	8.000 % Due 8/15/2007	0	739	0	0	0	0
871,920	GNMA Pool # 19574	8.000 % Due 12/15/2007	0	0	872	0	0	0
1,814,132	GNMA Pool # 20008	8.000 % Due 11/15/2007	0	1,814	0	0	0	0
827,231	GNMA Pool # 20109	8.000 % Due 12/15/2007	827	0	0	0	0	0
1,674,866	GNMA Pool # 20197	8.000 % Due 9/15/2007	1,675	0	0	0	0	0
1,781,793	GNMA Pool # 20289	8.000 % Due 11/15/2007	0	1,782	0	0	0	0
880,131	GNMA Pool # 20290	8.000 % Due 12/15/2007	0	880	0	0	0	0
889,135	GNMA Pool # 20305	8.000 % Due 11/15/2007	0	889	0	0	0	0
864,989	GNMA Pool # 20455	8.000 % Due 12/15/2007	0	0	865	0	0	0
872,842	GNMA Pool # 20489	8.000 % Due 10/15/2007	0	0	873	0	0	0
1,644,514	GNMA Pool # 20691	8.000 % Due 12/15/2007	1,665	0	0	0	0	0
883,693	GNMA Pool # 20761	8.000 % Due 10/15/2007	0	0	884	0	0	0
716,098	GNMA Pool # 20819	8.000 % Due 10/15/2007	716	0	0	0	0	0
872,499	GNMA Pool # 20916	8.000 % Due 11/15/2007	0	872	0	0	0	0
856,544	GNMA Pool # 20963	8.000 % Due 11/15/2007	0	857	0	0	0	0
1,736,721	GNMA Pool # 21013	8.000 % Due 11/15/2007	1,737	0	0	0	0	0
867,825	GNMA Pool # 21113	8.000 % Due 10/15/2007	868	0	0	0	0	0
871,097	GNMA Pool # 21131	8.000 % Due 12/15/2007	871	0	0	0	0	0
837,515	GNMA Pool # 21329	8.000 % Due 12/15/2007	0	838	0	0	0	0
873,456	GNMA Pool # 21487	8.000 % Due 11/15/2007	0	0	873	0	0	0
1,693,227	GNMA Pool # 21694	8.000 % Due 2/15/2008	1,693	0	0	0	0	0
1,762,225	GNMA Pool # 21772	8.000 % Due 12/15/2007	0	0	1,762	0	0	0
1,689,151	GNMA Pool # 21790	8.000 % Due 12/15/2007	0	0	1,689	0	0	0
883,491	GNMA Pool # 22022	8.000 % Due 1/15/2008	0	0	883	0	0	0
1,661,665	GNMA Pool # 22832	8.000 % Due 9.15.2007	0	1,662	0	0	0	0
21,483	GNMA Pool # 23012	8.000 % Due 3/15/2008	0	21	0	0	0	0
4,343,691	GNMA Pool # 26157	9.000 % Due 10/15/2008	4,344	0	0	0	0	0
4,517,958	GNMA Pool # 27963	9.000 % Due 11/15/2008	4,518	0	0	0	0	0
977,080	GNMA Pool # 31488	9.000 % Due 7/15/2009	977	0	0	0	0	0
2,943,745	GNMA Pool # 34131	9.500 % Due 8/15/2009	0	0	2,944	0	0	0
4,800,917	GNMA Pool # 35013	11.000 % Due 1/15/2010	4,801	0	0	0	0	0
3,817,390	GNMA Pool # 35047	9.500 % Due 10/15/2009	3,817	0	0	0	0	0
2,887,791	GNMA Pool # 35549	9.500 % Due 8/15/2009	2,888	0	0	0	0	0
2,891,024	GNMA Pool # 36021	9.500 % Due 9.15/2009	2,891	0	0	0	0	0
833,000	Grace Line, Inc.	5.100 % Due 2/ 1/1992	0	734	0	99	0	0
2,840,000	Gulf Oil Corporation	6.625 % Due 6/15/1993	1,000	800	690	200	150	0
7,000,000	Halliburton Co.	10.200 % Due 6/ 1/2005	3,000	3,000	1,000	0	0	0
9,000,000	Hawaiian Telephone	13.375 % Due 10/ 1/2010	4,000	2,000	2,000	1,000	0	0
10,000	Henn. City ISD 17 Edina	4.000 % Due 2/ 1/1987	10	0	0	0	0	0
7,000,000	Hertz Corporation	9.500 % Due 2/15/1999	2,300	2,300	2,000	400	0	0
1,800,000	Household Finance	7.250 % Due 1/ 1/1990	500	800	400	0	0	0
4,000,000	Houston Lighting & Power	12.000 % Due 6/ 1/2010	1,000	1,000	1,000	1,000	0	0
10,000,000	Houston Natural Gas Co.	11.000 % Due 11/15/1992	4,000	3,000	2,000	1,000	0	0
4,000,000	Illinois Bell Tel. & Tel.	4.375 % Due 7/ 1/2003	2,000	1,000	1,000	0	0	0
50,000	Indiana & Mich. Elec.	3.875 % Due 2/ 1/1988	0	0	50	0	0	0
5,000,000	Int'l. Bus. Machines	9.500 % Due 10/ 1/1986	2,000	2,000	1,000	0	0	0
5,000	Isanti/Pine/Kanabec	4.000 % Due 2/ 1/1986	0	0	5	0	0	0
3,861,000	Lachmar (Hull 54)	14.000 % Due 9/25/1988	1,545	1,545	771	0	0	0
30,000	Lake City/Beaver Bay	5.000 % Due 1/ 1/1987	0	0	30	0	0	0

**STATE OF MINNESOTA  
BASIC RETIREMENT FUNDS  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value In \$1000's							
			TRA	PERA	SERA	PEPF	HPAT	JRET		
5,000	Lake of Woods SD 111	4.500 % Due 1/ 1/1984	4.500 %			5	0	0	0	
1,200,000	Lincoln National Corp.	13.875 % Due 9/15/1992	13.926 %	0	0	0	700	400	100	0
8,000	Lincoln/Lyoin 409 Tyler	4.300 % Due 2/ 1/1986	4.300 %	0	0	8	0	0	0	0
6,343,133	LNM Acceptance Corp.	9.100 % Due 12/ 1/1986	9.100 %	1,669	1,669	1,669	835	417	83	0
1,500,000	Louisville & Nashville	4.875 % Due 12/ 1/1987	4.885 %	450	500	400	50	100	0	0
1,500,477	Louisville & Nashville	9.000 % Due 10/20/1991	9.000 %	0	1,099	0	402	0	0	0
5,806,874	Louisville & Nashville	8.375 % Due 4/20/1992	8.375 %	2,351	2,351	1,106	0	0	0	0
9,375,000	Manitoba Hydro Elec. Bd.	7.650 % Due 10/15/1997	7.683 %	3,500	3,500	1,875	500	0	0	0
2,000,000	Manitoba, Province of	6.875 % Due 11/ 1/1993	6.884 %	1,200	800	0	0	0	0	0
6,200,000	Marathon Oil Company	8.500 % Due 2/ 1/2000	8.587 %	0	4,000	1,000	800	400	0	0
5,000	Martin City ISD 458	3.600 % Due 2/ 1/1984	3.600 %	5	0	0	0	0	0	0
6,000,000	Martin-Marietta Corp.	7.000 % Due 3,15/2011	12.000 %	3,000	3,000	0	0	0	0	0
35,000	McLeod City SD 38	3.900 % Due 2/ 1/1987	3.900 %	35	0	0	0	0	0	0
5,000	Meeker/Watkins Waterwkw	3.400 % Due 12/ 1/1983	3.400 %	5	0	0	0	0	0	0
3,000	Metro Wtr. Dist. So. Cal.	3.500 % Due 2/ 1/1984	3.500 %	3	0	0	0	0	0	0
180,000	Metro Wtr. Dist. So. Cal.	4.000 % Due 8/ 1/1985	4.000 %	30	150	0	0	0	0	0
30,000	Mille Lacs SD. 4/1 Bock	3.900 % Due 3/ 1/1989	3.900 %	0	30	0	0	0	0	0
10,000	Mile Lacs/Morrison 34	3.200 % Due 3/ 1/1984	3.200 %	10	0	0	0	0	0	0
800,000	Minnesota Power & Light	8.700 % Due 9/ 1/2006	8.700 %	0	0	0	800	0	0	0
6,154,855	Missouri Pacific RR	9.750 % Due 6/ 1/1994	9.750 %	0	2,914	2,185	728,328	328	0	0
5,589,484	Missouri Paccif RR	12.705 % Due 6/ 1/1995	12.750 %	1,597	1,597	1,198	798	399	0	0
824,000	Moore-McCormack Lines	5.750 % Due 4/ 1/1987	5.750 %	256	256	207	53	52	0	0
5,000	Morrison/Cass/Todd 27	3.200 % Due 2/ 1/1984	3.200 %	0	0	5	0	0	0	0
40,000	Morrison/Todd ISD 486	3.800 % Due 2/ 1/1988	3.800 %	0	40	0	0	0	0	0
7,000	Mower/Freeman JISD 27	3.000 % Due 1/ 1/1986	3.000 %	7	0	0	0	0	0	0
5,000	Nobles Cty ICSD 119	3.300 % Due 9/ 1/1984	3.300 %	5	0	0	0	0	0	0
1,200,000	Northern States Power Co. Min.	8.375 % Due 1/ 1/2004	8.616 %	0	0	0	0	0	0	0
5,420,000	Northwestern Bell Tel. Co.	4.875 % Due 6/ 1/1998	9.214 %	2,000	2,000	1,000	420	0	0	0
10,500,000	Northwestern Bell Tel. Co.	9.500 % Due 8/15/2016	12.625 %	4,000	2,000	2,000	1,500	1,000	0	0
11,400,000	Norwest Corp.	7.875 % Due 9/15/1986	7.878 %	4,000	4,000	2,500	800	0	100	0
12,785,000	Norwest Financial	12.750 % Due 7/ 1/1990	12.750 %	5,000	4,000	3,000	785	0	0	0
3,000,000	Nova Scotia Power Com.	7.750 % Due 3/15/1987	7.773 %	1,500	1,500	0	0	0	0	0
4,650,000	Nova Scotia Power Com.	8.125 % Due 7/15/1998	8.138 %	1,650	1,500	1,500	0	0	0	0
3,000,000	Nova Scotia Power Corp.	9.625 % Due 6/ 1/2008	9.706 %	1,000	1,000	1,000	0	0	0	0
2,900,000	Nova Scotia, Province	7.250 % Due 8/ 1/1993	7.285 %	1,000	800	700	250	150	0	0
11,356,000	Ontario Hydro	9.500 % Due 3/15/1996	9.500 %	3,841	3,758	2,505	835	418	0	0
1,000,000	Ontario Province of Canada	9.125 % Due 6/15/2005	9.034 %	0	0	0	1,000	0	0	0
1,100,000	Ontario, Province of	5.625 % Due 4/15/1977	5.625 %	600	0	400	100	0	0	0
1,350,000	Onatrio, Province of	6.875 % Due 12/ 1/1997	6.926 %	400	700	250	0	0	0	0
3,800,000	Ontario, Province of	7.850 % Due 5/15/2001	7.850 %	2,000	1,500	0	300	0	0	0
7,500,000	Ontario, Province of	7.300 % Due 12/15/2002	7.300 %	2,500	3,500	0	500	0	0	0
3,500,000	Ontario, Province of	9.375 % Due 6/ 1/2008	9.375 %	3,500	1,000	1,000	500	0	0	0
13,100,000	Ontario, Province of	9.375 % Due 11/30/2008	9.455 %	5,000	4,000	3,000	800	200	100	0
50,000	Ottertail City ISD 21	3.800 % Due 11/ 1/1983	3.800 %	50	0	0	0	0	0	0
9,000,000	Owens Illinois Inc.	10.375 % Due 6/1/ 1990	10.411 %	4,000	3,000	1,000	500	500	0	0
100,000	Pacific Gas & Electronic	9.500 % Due 6/ 1/1985	9.509 %	0	0	0	0	0	100	0
6,000,000	Pacific Northwest Bell Tele Co.	8.625 % Due 10/ 1/2010	13.608 %	2,000	2,000	1,000	500	500	0	0
8,500,000	Pacific Tele. & Tel. Co.	15.000 % Due 11/ 1/2020	15.042 %	4,000	3,000	1,000	500	0	0	0
2,000,000	Pfizer Incorporated	9.250 % Due 8/15/2000	9.291 %	1,000	1,000	0	0	0	0	0
12,000,000	Public Service Co. of Ind.	12.125 % Due 9/ 1/1990	12.172 %	5,000	4,000	2,000	1,000	0	0	0
35,000	Rice ISD 656 Fairbault	3.400 % Due 1/ 1/1987	3.400 %	35	0	0	0	0	0	0
14,700,000	Saskatch., Province of	9.250 % Due 4/15/2008	9.250 %	5,000	5,000	3,500	800	400	0	0
1,062,897	Seaboard Cost Line RR	9.000 % Due 4/ 1/1992	9.000 %	0	0	0	709	354	0	0
386,087	Seaboard Coast Line RR	8.250 % Due 10/ 1/1992	8.250 %	0	0	0	0	386	0	0
5,500,000	Seafirst Corp.	10.500 % Due 6/ 1/1990	10.537 %	2,000	2,000	1,000	500	0	0	0
33,000	Sherburne/Vil. Big Lake	4.500 % Due 7/ 1/1986	4.500 %	0	33	0	0	0	0	0
5,000,000	South Central Bell Telephone	12.875 % Due 10/ 1/2020	13.622 %	5,000	0	0	0	0	0	0
6,300,000	Southern Bell Tel & Tel.	12.875 % Due 10/ 5/2020	13.622 %	2,000	2,000	1,000	800	500	0	0
6,666,667	Southern Pacific Trans.	8.250 % Due 10/ 1/1992	8.250 %	2,333	2,333	1,333	467	200	0	0
4,750,000	Southwestern Bell Tel. & Tel.	4.625 % Due 8/ 1/1995	8.277 %	2,000	1,000	1,000	750	0	0	0
250,000	Spery Rand Financial	7.875 % Due 2/ 1/1985	7.971 %	0	0	250	0	0	0	0
550,000	Sprague Electric Co.	4.375 % Due 9/ 1/1988	4.378 %	550	0	0	0	0	0	0
100,000	St. Louis-SF Railway	7.250 % Due 12/15/1983	7.250 %	47	53	0	0	0	0	0
4,175,100	Standard Oil (Indiana)	9.000 % Due 10/ 1/2000	9.000 %	1,423	1,423	949	237	142	0	0
1,258,402	Standard Oil of Calif.	7.700 % Due 2/10/1997	7.700 %	503	586	0	168	0	0	0
1,298,282	Standard Oil of Calif.	7.700 % Due 3/ 2/1997	7.700 %	586	586	0	126	0	0	0
1,214,522	Standard Oil of Calif.	7.700 % Due 3/30/1997	7.700 %	586	503	0	126	0	0	0
2,306,121	Standard Oil of Calif.	7.700 % Due 9/ 7/1997	7.700 %	427	427	1,196	85	171	0	0
1,494,708	Standard Oil of Calif.	7.700 % Due 9/ 8/1997	7.700 %	427	427	470	85	85	0	0
1,494,709	Standard Oil of Calif.	7.700 % Due 11/ 6/1997	7.700 %	427	427	470	85	85	0	0
5,296,358	Standard Oil of Calif.	8.500 % Due 7/ 2/1999	8.500 %	1,765	1,765	1,765	0	0	0	0
40,000	Stearns Cty ISD 93	4.750 % Due 7/ 1/1987	4.750 %	0	0	40	0	0	0	0
35,000	Steele/Freeborn 30	2.700 % Due 1/ 1/1985	2.700 %	0	35	0	0	0	0	0
6,000	Steele/Rice JICSD 5	3.000 % Due 1/ 1/1985	3.000 %	6	0	0	0	0	0	0
14,500,000	Studebaker-Worthington	9.350 % Due 11/15/2003	9.350 %	5,000	5,000	3,000	1,000	500	0	0
6,000,000	Texas Power & Light	8.600 % Due 1/ 1/2006	12.334 %	2,000	2,000	1,000	1,000	0	0	0
6,500,000	Texas Power & Light	9.375 % Due 2/ 1/2009	12.374 %	2,000	3,000	1,500	0	0	0	0
10,000	Todd/Vil. Borwerville	2.900 % Due 1/ 1/1984	2.900 %	10	0	0	0	0	0	0
200,000	Trailmobile Finance	8.200 % Due 11/15/1987	8.395 %	0	0	200	0	0	0	0
26,600,000	U.S.A. Treasury Bond	11.500 % Due 11/15/1995	12.299 %	10,000	9,000	6,000	900	700	0	0
10,000,000	U.S.A. Treasury Bond	11.750 % Due 2/15/2001	12.365 %	5,000	3,000	2,000	0	0	0	0
13,000,000	U.S.A. Treasury Bond	11.625 % Due 11/15/2002	11.682 %	4,000	3,000	3,000	3,000	0	0	0
15,000,000	U.S.A. Treasury Bond	12.750 % Due 11/15/2010	12.750 %	5,000	5,000	3,000	2,000	0	0	0
20,000,000	U.S.A. Treasury Bond	10.375 % Due 11/15/2012	10.420 %	13,000	5,000	2,000	0	0	0	0
20,000,000	U.S.A. Treasury Note	11.625 % Due 8/31/1984	11.668 %	10,000	5,000	5,000	0	0	0	0
20,000,000	U.S.A. Treasury Note	14.375 % Due 11/15/1984	14.340 %	7,000	7,000	5,000	1,000	0	0	0
55,000,000	U.S.A. Treasury Note	9.500 % Due 4/30/1985	9.470 %	20,000	20,000	10,000	5,000	0	0	0

**STATE OF MINNESOTA  
BASIC RETIREMENT FUNDS  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$1000's						
			TRA	PERA	SERA	PEPF	HPAT	JRET	
\$ 36,000,000	U.S.A. Treasury Note	9.875 % Due 5/31/1985	9.895 %	15,000	15,000	4,000	2,000	0	0
7,500,000	U.S.A. Treasury Note	9.000 % Due 2/15/1987	9.012 %	3,000	3,000	1,000	500	0	0
6,000,000	U.S.A. Treasury Note	10.750 % Due 11/15/1989	10.390 %	2,000	2,000	2,000	0	0	0
32,000,000	U.S.A. Treasury Note	10.500 % Due 11/15/1992	10.517 %	16,000	9,000	7,000	0	0	0
17,000,000	U.S.A. Treasury Note	10.125 % Due 5/15/1993	10.160 %	6,000	7,000	3,000	1,000	0	0
10,000,000	Union Camp	12.750 % Due 10/ 1/2012	12.812 %	4,000	3,000	2,000	500	500	0
6,000,000	Union Tank Car	9.500 % Due 12/15/1995	9.500 %	3,000	3,000	0	0	0	0
7,000,000	Uslife Corp.	12.000 % Due 10/15/1989	12.000 %	2,000	2,000	2,000	1,000	0	0
11,000,000	Uslife Corp.	12.500 % Due 10/15/1990	12.546 %	5,000	3,000	2,000	1,000	0	0
250,000	Utility Credit Corp.	8.625 % Due 6/ 1/1986	8.661 %	0	0	250	0	0	0
15,000	Wab/Good/Olmstead 50 141	3.800 % Due 2/ 1/1986	3.800 %	0	0	15	0	0	0
5,000	Wabasha Cty. CSD 2374	3.750 % Due 2/ 1/1985	3.750 %	5	0	0	0	0	0
15,000	Wabasha/Omstead 806	4.100 % Due 6/ 1/1987	4.100 %	0	15	0	0	0	0
7,500,000	Wells Fargo & Company	8.625 % Due 11/ 1/1998	8.625 %	2,500	2,500	1,500	800	250	0
10,000	Winona City/Goodview	4.500 % Due 1/ 1/1985	4.500 %	10	0	0	0	0	0
5,000	Wright City ISD 879	3.600 % Due 5/ 1/1984	3.600 %	5	0	0	0	0	0
<b>\$1,080,699,532</b>	<b>Grand Total</b>		<b>10.463 %</b>	<b>432,701</b>	<b>350,794</b>	<b>209,426</b>	<b>71,789</b>	<b>14,988</b>	<b>902</b>

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
87,500	Air Products & Chem. Inc.	Teacher's Retirement Fund	\$ 4,178,125
73,100	Air Products & Chem. Inc.	Public Employees Retirement	3,490,525
43,200	Air Products & Chem. Inc.	State Employees Retirement	2,062,800
16,200	Air Products & Chem. Inc.	Publ Employ. Polic and FI	773,550
	<b>Sub-Total</b>	<b>220,000 Shares</b>	<b>\$ 10,505,000</b>
111,896	American Express Company	Teacher's Retirement Fund	\$ 8,000,564
92,086	American Express Company	Public Employees Retirement	6,584,149
53,873	American Express Company	State Employees Retirement	3,851,920
17,606	American Express Company	Pub. Employ. Police and Fire	1,258,829
4,223	American Express Company	Highway Patrol Retirement	301,945
316	American Express Company	Judges Retirement Fund	22,594
	<b>Sub-Total</b>	<b>280,000 Shares</b>	<b>\$ 20,020,000</b>
179,200	American Standard Inc.	Teacher's Retirement Fund	\$ 5,868,800
154,500	American Standard Inc.	Public Employees Retirement	5,059,875
87,000	American Standard Inc.	State Employees Retirement	2,849,250
29,800	American Standard Inc.	Pub. Employ. Police and FI	975,950
5,600	American Standard Inc.	Highway Patrol Retirement	183,400
200	American Standard Inc.	Judges Retirement Fund	6,550
	<b>Sub-Total</b>	<b>456,300 Shares</b>	<b>\$ 14,943,825</b>
485,527	American Tel. & Tel.	Teacher's Retirement Fund	\$ 30,830,965
328,189	American Tel. & Tel.	Public Employers Retirement	20,840,002
226,367	American Tel. & Tel.	State Employees Retirement	14,374,305
77,294	American Tel. & Tel.	Pub. Empl. Police and FI.	4,908,169
14,735	American Tel. & Tel.	Highway Patrol Retirement	935,673
1,995	American Tel. & Tel.	Judges Retirement Fund	126,683
	<b>Sub-Total</b>	<b>1,134,107 Shares</b>	<b>\$ 72,015,795</b>
239,503	Archer Daniels Midland Co.	Teacher's Retirement Fund	\$ 6,047,451
201,396	Archer Daniels Midland Co.	Public Employees Retirement	5,085,249
112,541	Archer Daniels Midland Co.	State Employees Retirement	2,841,660
35,020	Archer Daniels Midland Co.	Publ Employ. Police and Fire	884,255
11,540	Archer Daniels Midland Co.	Highway Patrol Retirement	291,385
	<b>Sub-Total</b>	<b>600,000 Shares</b>	<b>\$ 15,150,000</b>
283,800	Atlantic Richfield	Teacher's Retirement Fund	\$ 13,906,200
229,300	Atlantic Richfield	Public Employees Retirement	11,235,700
140,000	Atlantic Richfield	State Employees Retirement	6,860,000
45,900	Atlantic Richfield	Publ. Employ. Police and Fire	2,249,100
11,600	Atlantic Richfield	Highway Patrol Retirement	568,400
700	Atlantic Richfield	Judges Retirement Fund	34,300
	<b>Sub-Total</b>	<b>711,300 Shares</b>	<b>\$ 34,853,700</b>
160,800	Avco Corp.	Teacher's Retirement Fund	\$ 5,668,200
128,800	Avco Corp.	Public Employees Retirement	4,540,200
77,600	Avco Corp.	State Employees Retirement	2,735,400
26,400	Avco Corp.	Publ. Employ. Police and Fire	930,600
6,000	Avco Corp.	Highway Patrol Retirement	211,500
400	Avco Corp.	Judges Retirement Fund	14,100
	<b>Sub-Total</b>	<b>400,000 Shares</b>	<b>\$ 14,100,000</b>
102,900	Avon Products Inc.	Teacher's Retirement Fund	\$ 3,511,463
81,940	Avon Products Inc.	Public Employees Retirement	2,796,203
49,825	Avon Products Inc.	State Employees Retirement	1,700,278

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
\$ 17,020	Avon Products Inc.	Publ. Employ. Police and Fire	\$ 580,808
3,955	Avon Products Inc.	Highway Patrol Retirement	134,964
260	Avon Products Inc.	Judges Retirement Fund	8,873
	<b>Sub-Total</b>	<b>255,900 Shares</b>	<b>\$ 8,732,588</b>
110,005	Baxter Travenol Labs	Teacher's Retirement Fund	\$ 6,600,300
88,600	Baxter Travenol Labs	Public Employees Retirement	5,316,000
53,180	Baxter Travenol Labs	State Employees Retirement	3,190,800
18,000	Baxter Travenol Labs	Publ. Employ. Police and Fire	1,080,000
4,920	Baxter Travenol Labs	Highway Patrol Retirement	295,200
295	Baxter Travenol Labs	Judges Retirement Fund	17,700
	<b>Sub-Total</b>	<b>275,000 Shares</b>	<b>\$ 16,500,000</b>
316,390	Boeing Company	Teacher's Retirement Fund	\$ 14,474,843
253,330	Boeing Company	Public Employees Retirement	11,589,848
152,705	Boeing Company	State Employees Retirement	6,986,254
51,675	Boeing Company	Publ. Employ. Police and Fire	2,364,131
11,790	Boeing Company	Highway Patrol Retirement	539,393
860	Boeing Company	Judges Retirement Fund	39,345
	<b>Sub-Total</b>	<b>786,750 Shares</b>	<b>\$ 35,993,813</b>
151,000	Borg-Warner	Teacher's Retirement Fund	\$ 7,719,875
121,100	Borg-Warner	Public Employees Retirement	6,191,238
72,400	Borg-Warner	State Employees Retirement	3,701,450
24,500	Borg-Warner	Publ. Employ. Police and Fire	1,252,563
5,600	Borg-Warner	Highway Patrol Retirement	286,300
400	Borg-Warner	Judges Retirement Fund	20,450
	<b>Sub-Total</b>	<b>375,000 Shares</b>	<b>\$ 19,171,875</b>
162,810	Bristol-Myers Company	Teacher's Retirement Fund	\$ 6,654,859
130,410	Bristol-Myers Company	Public Employees Retirement	5,330,509
78,570	Bristol-Myers Company	State Employees Retirement	3,211,549
26,730	Bristol-Myers Company	Publ. Employ. Police and Fire	1,092,589
6,080	Bristol-Myers Company	Highway Patrol Retirement	248,520
400	Bristol-Myers Company	Judges Retirement Fund	16,350
	<b>Sub-Total</b>	<b>405,000 Shares</b>	<b>\$ 16,554,375</b>
200,955	Citicorp	Teacher's Retirement Fund	\$ 7,937,723
154,890	Citicorp	Public Employees Retirement	6,118,155
85,205	Citicorp	State Employees Retirement	3,365,598
32,025	Citicorp	Publ. Employ. Police and Fire	1,264,988
7,415	Citicorp	Highway Patrol Retirement	292,893
510	Citicorp	Judges Retirement Fund	20,145
	<b>Sub-Total</b>	<b>481,000 Shares</b>	<b>\$ 18,999,500</b>
159,695	Combustion Engineering	Teacher's Retirement Fund	\$ 5,788,944
93,395	Combustion Engineering	Public Employees Retirement	3,385,569
72,670	Combustion Engineering	State Employees Retirement	2,634,288
24,940	Combustion Engineering	Publ. Employ. Police and Fire	904,075
3,955	Combustion Engineering	Highway Patrol Retirement	143,369
345	Combustion Engineering	Judges Retirement Fund	12,506
	<b>Sub-Total</b>	<b>355,000 Shares</b>	<b>\$ 12,868,750</b>
600,226	Commonwealth Edison Co.	Teacher's Retirement Fund	\$ 15,155,707
482,090	Commonwealth Edison Co.	Public Employees Retirement	12,172,773
289,530	Commonwealth Edison Co.	State Employees Retirement	7,310,633



**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
\$ 98,170	Commonwealth Edison Co.	Publ. Employ. Police and Fire	\$ 2,478,793
22,275	Commonwealth Edison Co.	Highway Patrol Retirement	562,444
1,445	Commonwealth Edison Co.	Judges Retirement Fund	36,486
	<b>Sub-Total</b>	<b>1,493,736 Shares</b>	<b>\$ 37,716,834</b>
160,800	Dow Chemical Company	Teacher's Retirement Fund	\$ 5,346,600
128,800	Dow Chemical Company	Public Employees Retirement	4,282,600
77,600	Dow Chemical Company	State Employees Retirement	2,580,200
26,400	Dow Chemical Company	Publ. Employ. Police and Fire	877,800
6,000	Dow Chemical Company	Highway Patrol Retirement	199,500
400	Dow Chemical Company	Judges Retirement Fund	13,300
	<b>Sub-Total</b>	<b>400,000 Shares</b>	<b>\$ 13,300,000</b>
166,340	Du Pont Ei Denemours	Teacher's Retirement Fund	\$ 7,942,735
133,170	Du Pont Ei Denemours	Public Employees Retirement	6,358,868
80,280	Du Pont Ei Denemours	State Employees Retirement	3,833,370
27,170	Du Pont Ei Denemours	Publ. Employ. Police and Fire	1,297,368
6,210	Du Pont Ei Denemours	Highway Patrol Retirement	296,528
410	Du Pont Ei Denemours	Judges Retirement Fund	19,578
	<b>Sub-Total</b>	<b>413,580 Shares</b>	<b>\$ 19,748,445</b>
120,660	Eastman Kodak Company	Teacher's Retirement Fund	\$ 8,762,933
96,600	Eastman Kodak Company	Public Employees Retirement	7,015,575
58,230	Eastman Kodak Company	State Employees Retirement	4,228,954
19,710	Eastman Kodak Company	Publ. Employ. Police and Fire	1,431,439
4,500	Eastman Kodak Company	Highway Patrol Retirement	326,813
300	Eastman Kodak Company	Judges Retirement Fund	21,788
	<b>Sub-Total</b>	<b>300,000 Shares</b>	<b>\$ 21,787,500</b>
307,870	Federal Natl. Mtg.	Teacher's Retirement Fund	\$ 7,696,750
245,935	Federal Natl. Mtg.	Public Employees Retirement	6,148,375
148,635	Federal Natl. Mtg.	State Employees Retirement	3,715,875
50,545	Federal Natl. Mtg.	Publ. Employ. Police and Fire	1,263,625
11,660	Federal Natl. Mtg.	Highway Patrol Retirement	291,500
780	Federal Natl. Mtg.	Judges Retirement Fund	19,500
	<b>Sub-Total</b>	<b>765,425 Shares</b>	<b>\$ 19,135,625</b>
303,000	General Electric Co.	Teacher's Retirement Fund	\$ 16,665,000
262,000	General Electric Co.	Public Employees Retirement	14,410,000
153,200	General Electric Co.	State Employees Retirement	8,426,000
48,600	General Electric Co.	Publ. Employ. Police and Fire	2,673,000
14,000	General Electric Co.	Highway Patrol Retirement	770,000
1,000	General Electric Co.	Judges Retirement Fund	55,000
	<b>Sub-Total</b>	<b>781,800 Shares</b>	<b>\$ 42,999,000</b>
166,150	General Motors Corp.	Teacher's Retirement Fund	\$ 12,087,413
124,280	General Motors Corp.	Public Employees Retirement	9,041,370
73,935	General Motors Corp.	State Employees Retirement	5,378,771
25,985	General Motors Corp.	Publ. Employ. Police and Fire	1,890,409
7,600	General Motors Corp.	Highway Patrol Retirement	552,900
350	General Motors Corp.	Judges Retirement Fund	25,463
	<b>Sub-Total</b>	<b>398,300 Shares</b>	<b>\$ 28,976,325</b>
96,265	Geniune Parts Company	Teacher's Retirement Fund	\$ 4,572,588
77,520	Geniune Parts Company	Public Employees Retirement	3,682,200
46,630	Geniune Parts Company	State Employees Retirement	2,214,925

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
15,695	Geniune Parts Company	Publ. Employ. Police and Fire	\$ 745,513
3,625	Geniune Parts Company	Highway Patrol Retirement	172,188
265	Geniune Parts Company	Judges Retirement Fund	12,588
	<b>Sub-Total</b>	<b>240,000 Shares</b>	<b>\$ 11,400,000</b>
74,915	Gillett Company	Teacher's Retirement Fund	\$ 3,277,531
59,850	Gillett Company	Public Employees Retirement	2,618,438
36,105	Gillett Company	State Employees Retirement	1,579,594
12,210	Gillett Company	Publ. Employ. Police and Fire	534,188
2,820	Gillett Company	Highway Patrol Retirement	123,375
100	Gillett Company	Judges Retirement Fund	4,375
	<b>Sub-Total</b>	<b>186,000 Shares</b>	<b>\$ 8,137,500</b>
429,535	Goodyear Tire & Rubber	Teacher's Retirement Fund	\$ 13,852,504
344,055	Goodyear Tire & Rubber	Public Employees Retirement	11,095,774
207,290	Goodyear Tire & Rubber	State Employees Retirement	6,685,103
70,520	Goodyear Tire & Rubber	Publ. Employ. Police and Fire	2,274,270
16,030	Goodyear Tire & Rubber	Highway Patrol Retirement	516,968
1,070	Goodyear Tire & Rubber	Judges Retirement Fund	34,508
	<b>Sub-Total</b>	<b>1,068,500 Shares</b>	<b>\$ 34,459,125</b>
233,350	Greyhound Corp.	Teacher's Retirement Fund	\$ 6,271,281
187,680	Greyhound Corp.	Public Employees Retirement	5,043,900
111,965	Greyhound Corp.	State Employees Retirement	3,009,059
37,765	Greyhound Corp.	Publ. Employ. Police and Fire	1,014,934
8,605	Greyhound Corp.	Highway Patrol Retirement	231,259
635	Greyhound Corp.	Judges Retirement Fund	17,066
	<b>Sub-Total</b>	<b>580,000 Shares</b>	<b>\$ 15,587,500</b>
234,270	GTE Corp.	Teacher's Retirement Fund	\$ 9,546,503
187,645	GTE Corp.	Public Employees Retirement	7,646,534
113,055	GTE Corp.	State Employees Retirement	4,606,991
38,565	GTE Corp.	Publ. Employ. Police and Fire	1,571,524
8,730	GTE Corp.	Highway Patrol Retirement	355,748
535	GTE Corp.	Judges Retirement Fund	21,801
	<b>Sub-Total</b>	<b>582,800 Shares</b>	<b>\$ 23,749,100</b>
221,500	Gulf & Western Indus.	Teacher's Retirement Fund	\$ 6,340,438
169,500	Gulf & Western Indus.	Public Employees Retirement	4,851,938
111,900	Gulf & Western Indus.	State Employees Retirement	3,203,138
35,200	Gulf & Western Indus.	Publ. Employ. Police and Fire	1,007,600
9,000	Gulf & Western Indus.	Judges Retirement Fund	257,625
	<b>Sub-Total</b>	<b>547,100 Shares</b>	<b>\$ 15,660,738</b>
403,355	Halliburton Inc.	Teacher's Retirement Fund	\$ 16,436,716
322,965	Halliburton Inc.	Public Employees Retirement	13,160,824
194,660	Halliburton Inc.	State Employees Retirement	7,932,395
65,970	Halliburton Inc.	Publ. Employ. Police and Fire	2,688,278
15,045	Halliburton Inc.	Highway Patrol Retirement	613,084
1,005	Halliburton Inc.	Judges Retirement Fund	40,954
	<b>Sub-Total</b>	<b>1,003,000 Shares</b>	<b>\$ 40,872,250</b>
306,650	Houston Industries Inc.	Teacher's Retirement Fund	\$ 6,401,319
285,950	Houston Industries Inc.	Public Employees Retirement	5,969,206
146,450	Houston Industries Inc.	State Employees Retirement	3,057,144
32,100	Houston Industries Inc.	Publ. Employ. Police and Fire	670,088

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
13,400	Houston Industries Inc.	Highway Patrol Retirement	\$ 279,725
450	Houston Industries Inc.	Judges Retirement Fund	9,394
	<b>Sub-Total</b>	<b>785,000 Shares</b>	<b>\$ 16,386,875</b>
273,447	Intl. Business Machines	Teacher's Retirement Fund	\$ 32,882,002
221,365	Intl. Business Machines	Public Employees Retirement	26,619,141
125,700	Intl. Business Machines	State Employees Retirement	15,115,425
47,000	Intl. Business Machines	Publ. Employ. Police and Fire	5,651,750
11,400	Intl. Business Machines	Highway Patrol Retirement	1,370,850
960	Intl. Business Machines	Judges Retirement Fund	115,440
	<b>Sub-Total</b>	<b>679,872 Shares</b>	<b>\$ 81,754,608</b>
96,500	Intl. Paper Co.	Teacher's Retirement Fund	\$ 5,042,125
76,850	Intl. Paper Co.	Public Employees Retirement	4,015,413
46,730	Intl. Paper Co.	State Employees Retirement	2,441,643
15,960	Intl. Paper Co.	Publ. Employ. Police and Fire	833,910
3,720	Intl. Paper Co.	Highway Patrol Retirement	194,370
240	Intl. Paper Co.	Judges Retirement Fund	12,540
	<b>Sub-Total</b>	<b>240,000 Shares</b>	<b>\$ 12,540,000</b>
169,455	Johnson & Johnson	Teacher's Retirement Fund	\$ 8,345,659
136,845	Johnson & Johnson	Public Employees Retirement	6,739,616
81,390	Johnson & Johnson	State Employees Retirement	4,008,458
27,255	Johnson & Johnson	Publ. Employ. Police and Fire	1,340,831
6,135	Johnson & Johnson	Highway Patrol Retirement	302,149
450	Johnson & Johnson	Judges Retirement Fund	22,163
	<b>Sub-Total</b>	<b>421,500 Shares</b>	<b>\$ 20,758,875</b>
56,010	Lockheed Aircraft Corp.	Teacher's Retirement Fund	\$ 6,861,225
44,600	Lockheed Aircraft Corp.	Public Employees Retirement	5,463,500
27,120	Lockheed Aircraft Corp.	State Employees Retirement	3,322,200
9,260	Lockheed Aircraft Corp.	Publ. Employ. Police and Fire	1,134,350
2,160	Lockheed Aircraft Corp.	Highway Patrol Retirement	264,600
140	Lockheed Aircraft Corp.	Judges Retirement Fund	17,150
	<b>Sub-Total</b>	<b>139,290 Shares</b>	<b>\$ 17,063,025</b>
212,940	McDonalds Corp.	Teacher's Retirement Fund	\$ 13,947,570
175,340	McDonalds Corp.	Public Employees Retirement	11,484,770
101,830	McDonalds Corp.	State Employees Retirement	6,669,865
32,970	McDonalds Corp.	Publ. Employ. Police and Fire	2,159,535
8,630	McDonalds Corp.	Highway Patrol Retirement	565,265
840	McDonalds Corp.	Judges Retirement Fund	55,020
	<b>Sub-Total</b>	<b>532,550 Shares</b>	<b>\$ 34,882,025</b>
217,870	MCI Communication	Teacher's Retirement Fund	\$ 10,784,565
174,420	MCI Communication	Public Employees Retirement	8,633,790
105,200	MCI Communication	State Employees Retirement	5,207,400
35,610	MCI Communication	Publ. Employ. Police and Fire	1,762,695
8,365	MCI Communication	Highway Patrol Retirement	414,068
535	MCI Communication	Judges Retirement Fund	26,483
	<b>Sub-Total</b>	<b>542,000 Shares</b>	<b>\$ 26,829,000</b>
225,337	MN Outside Man. Pooled Fund	Teacher's Retirement Fund	\$ 247,669,812
180,723	MN Outside Man. Pooled Fund	Public Employees Retirement	198,635,037
108,347	MN Outside Man. Pooled Fund	State Employees Retirement	119,085,710
36,614	MN Outside Man. Pooled Fund	Publ. Employ. Police and Fire	40,242,316

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
8,259	MN Outside Man. Pooled Fund	Highway Patrol Retirement	\$ 9,077,739
560	MN Outside Man. Pooled Fund	Judges Retirement Fund	615,326
	<b>Sub-Total</b>	<b>559,840 Shares</b>	<b>\$ 615,325,940</b>
315,035	Mobil Corporation	Teacher's Retirement Fund	\$ 9,923,603
254,395	Mobil Corporation	Public Employees Retirement	8,013,443
148,050	Mobil Corporation	State Employees Retirement	4,663,575
43,495	Mobil Corporation	Publ. Employ. Police and Fire	1,370,093
13,535	Mobil Corporation	Highway Patrol Retirement	426,353
490	Mobil Corporation	Judges Retirement Fund	15,435
	<b>Sub-Total</b>	<b>775,000 Shares</b>	<b>\$ 24,412,500</b>
75,700	Motorola Incorporated	Teacher's Retirement Fund	\$ 10,257,350
62,200	Motorola Incorporated	Public Employees Retirement	8,428,100
36,800	Motorola Incorporated	State Employees Retirement	4,986,400
12,200	Motorola Incorporated	Publ. Employ. Police and Fire	1,653,100
2,900	Motorola Incorporated	Highway Patrol Retirement	392,950
200	Motorola Incorporated	Judges Retirement Fund	27,100
	<b>Sub-Total</b>	<b>190,000 Shares</b>	<b>\$ 25,745,000</b>
334,614	Natl. Med. Enter. Inc.	Teacher's Retirement Fund	\$ 10,163,900
267,900	Natl. Med. Enter. Inc.	Public Employees Retirement	8,137,463
161,525	Natl. Med. Enter. Inc.	State Employees Retirement	4,906,322
54,687	Natl. Med. Enter. Inc.	Publ. Employ. Police and Fire	1,661,118
12,487	Natl. Med. Enter. Inc.	Highway Patrol Retirement	379,293
1,162	Natl. Med. Enter. Inc.	Judges Retirement Fund	35,296
	<b>Sub-Total</b>	<b>832,375 Shares</b>	<b>\$ 25,283,391</b>
88,505	NCR Corp.	Teacher's Retirement Fund	\$ 10,399,338
71,180	NCR Corp.	Public Employees Retirement	8,363,650
42,460	NCR Corp.	State Employees Retirement	4,989,050
14,320	NCR Corp.	Publ. Employ. Police and Fire	1,682,600
3,295	NCR Corp.	Highway Patrol Retirement	387,163
240	NCR Corp.	Judges Retirement Fund	28,200
	<b>Sub-Total</b>	<b>220,000 Shares</b>	<b>\$ 25,850,000</b>
134,796	No. States Power Co. Minn.	Teacher's Retirement Fund	\$ 4,431,419
107,592	No. States Power Co. Minn.	Public Employees Retirement	3,537,087
66,106	No. States Power Co. Minn.	State Employees Retirement	2,173,235
18,000	No. States Power Co. Minn.	Publ. Employ. Police and Fire	591,750
2,000	No. States Power Co. Minn.	Highway Patrol Retirement	65,750
800	No. States Power Co. Minn.	Judges Retirement Fund	26,300
	<b>Sub-Total</b>	<b>329,294 Shares</b>	<b>\$ 10,825,540</b>
84,420	Penny J.C. Inc.	Teacher's Retirement Fund	\$ 5,022,990
67,620	Penny J.C. Inc.	Public Employees Retirement	4,023,390
40,740	Penny J.C. Inc.	State Employees Retirement	2,424,030
13,860	Penny J.C. Inc.	Publ. Employ. Police and Fire	824,670
3,150	Penny J.C. Inc.	Highway Patrol Retirement	187,425
210	Penny J.C. Inc.	Judges Retirement Fund	12,495
	<b>Sub-Total</b>	<b>210,000 Shares</b>	<b>\$ 12,495,000</b>
24,440	Proctor & Gamble	Teacher's Retirement Fund	\$ 1,347,255
19,200	Proctor & Gamble	Public Employees Retirement	1,058,400
11,700	Proctor & Gamble	State Employees Retirement	644,963
4,000	Proctor & Gamble	Publ. Employ. Police and Fire	220,500

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
1,000	Proctor & Gamble	Highway Patrol Retirement	\$ 55,125
60	Proctor & Gamble	Judges Retirement Fund	3,308
	<b>Sub-Total</b>	<b>60,400 Shares</b>	<b>\$ 3,329,550</b>
107,325	Revco D.S.	Teacher's Retirement Fund	\$ 3,139,256
85,910	Revco D.S.	Public Employees Retirement	2,512,868
51,805	Revco D.S.	State Employees Retirement	1,515,296
17,505	Revco D.S.	Publ. Employ. Police and Fire	512,021
4,005	Revco D.S.	Highway Patrol Retirement	117,146
200	Revco D.S.	Judges Retirement Fund	5,850
	<b>Sub-Total</b>	<b>266,750 Shares</b>	<b>\$ 7,802,438</b>
388,150	Royal Dutch Pet. Gldrs.	Teacher's Retirement Fund	\$ 17,951,938
277,120	Royal Dutch Pet. Gldrs.	Public Employees Retirement	12,816,800
182,560	Royal Dutch Pet. Gldrs.	State Employees Retirement	8,443,400
62,080	Royal Dutch Pet. Gldrs.	Publ. Employ. Police and Fire	2,871,200
12,380	Royal Dutch Pet. Gldrs.	Highway Patrol Retirement	572,575
1,710	Royal Dutch Pet. Gldrs.	Judges Retirement Fund	79,088
	<b>Sub-Total</b>	<b>924,000 Shares</b>	<b>\$ 42,735,000</b>
89,534	Security Pacific Corp.	Teacher's Retirement Fund	\$ 4,409,550
71,691	Security Pacific Corp.	Public Employees Retirement	3,530,782
43,206	Security Pacific Corp.	State Employees Retirement	2,127,896
14,628	Security Pacific Corp.	Publ. Employ. Police and Fire	720,429
3,336	Security Pacific Corp.	Highway Patrol Retirement	164,298
240	Security Pacific Corp.	Judges Retirement Fund	11,820
	<b>Sub-Total</b>	<b>222,635 Shares</b>	<b>\$ 10,964,774</b>
48,985	Smithkline-Beckman Corp.	Teacher's Retirement Fund	\$ 3,588,151
38,500	Smithkline-Beckman Corp.	Public Employees Retirement	2,820,125
28,420	Smithkline-Beckman Corp.	State Employees Retirement	2,081,765
11,200	Smithkline-Beckman Corp.	Publ. Employ. Police and Fire	820,400
4,205	Smithkline-Beckman Corp.	Highway Patrol Retirement	308,016
290	Smithkline-Beckman Corp.	Judges Retirement Fund	21,243
	<b>Sub-Total</b>	<b>131,600 Shares</b>	<b>\$ 9,639,700</b>
46,754	Southland Corp.	Teacher's Retirement Fund	\$ 2,086,397
37,460	Southland Corp.	Public Employees Retirement	1,671,653
22,588	Southland Corp.	State Employees Retirement	1,007,990
7,542	Southland Corp.	Publ. Employ. Police and Fire	336,562
1,719	Southland Corp.	Highway Patrol Retirement	76,710
111	Southland Corp.	Judges Retirement Fund	4,953
	<b>Sub-Total</b>	<b>116,174 Shares</b>	<b>\$ 5,184,265</b>
100,500	Squibb Corp.	Teacher's Retirement Fund	\$ 4,748,625
80,500	Squibb Corp.	Public Employees Retirement	3,803,625
48,500	Squibb Corp.	State Employees Retirement	2,291,625
16,500	Squibb Corp.	Publ. Employ. Police and Fire	779,625
3,750	Squibb Corp.	Highway Patrol Retirement	177,188
250	Squibb Corp.	Judges Retirement Fund	11,813
	<b>Sub-Total</b>	<b>250,000 Shares</b>	<b>\$ 11,812,500</b>
387,250	Standard Oil Of Calif.	Teacher's Retirement Fund	\$ 15,199,563
235,520	Standard Oil Of Calif.	Public Employees Retirement	9,244,160
178,510	Standard Oil Of Calif.	State Employees Retirement	7,006,518
60,970	Standard Oil Of Calif.	Publ. Employ. Police and Fire	2,393,073

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983**

No. of Shares	Security	Advisor	Market Value
9,450	Standard Oil Of Calif.	Highway Patrol Retirement	\$ 370,913
700	Standard Oil Of Calif.	Judges Retirement Fund	27,475
	<b>Sub-Total</b>	<b>872,400 Shares</b>	<b>\$ 34,241,700</b>
293,535	Syntex Corporation	Teacher's Retirement Fund	\$ 16,511,344
233,745	Syntex Corporation	Public Employees Retirement	13,148,156
142,130	Syntex Corporation	State Employees Retirement	7,994,813
48,545	Syntex Corporation	Publ. Employ. Police and Fire	2,730,656
11,315	Syntex Corporation	Highway Patrol Retirement	636,469
730	Syntex Corporation	Judges Retirement Fund	41,063
	<b>Sub-Total</b>	<b>730,000 Shares</b>	<b>\$ 41,062,500</b>
40,200	Tandy Corp.	Teacher's Retirement Fund	\$ 2,040,150
32,200	Tandy Corp.	Public Employees Retirement	1,634,150
19,400	Tandy Corp.	State Employees Retirement	984,550
6,600	Tandy Corp.	Publ. Employ. Police and Fire	334,950
1,500	Tandy Corp.	Highway Patrol Retirement	76,125
100	Tandy Corp.	Judges Retirement Fund	5,075
	<b>Sub-Total</b>	<b>100,000 Shares</b>	<b>\$ 5,075,000</b>
128,670	Tenneco Inc.	Teacher's Retirement Fund	\$ 5,243,303
102,465	Tenneco Inc.	Public Employees Retirement	4,175,449
62,305	Tenneco Inc.	State Employees Retirement	2,538,929
21,280	Tenneco Inc.	Publ. Employ. Police and Fire	867,160
4,960	Tenneco Inc.	Highway Patrol Retirement	202,120
320	Tenneco Inc.	Judges Retirement Fund	13,040
	<b>Sub-Total</b>	<b>320,000 Shares</b>	<b>\$ 13,040,000</b>
30,075	Texas Instruments	Teacher's Retirement Fund	\$ 3,582,684
24,315	Texas Instruments	Public Employees Retirement	2,896,524
14,535	Texas Instruments	State Employees Retirement	1,731,482
4,880	Texas Instruments	Publ. Employ. Police and Fire	581,330
1,110	Texas Instruments	Highway Patrol Retirement	132,229
85	Texas Instruments	Judges Retirement Fund	10,126
	<b>Sub-Total</b>	<b>75,000 Shares</b>	<b>\$ 8,934,375</b>
289,126	Texas Oil & Gas Corp.	Teacher's Retirement Fund	\$ 14,347,878
194,342	Texas Oil & Gas Corp.	Public Employees Retirement	9,644,222
134,562	Texas Oil & Gas Corp.	State Employees Retirement	6,677,639
46,531	Texas Oil & Gas Corp.	Publ. Employ. Police and Fire	2,309,101
8,673	Texas Oil & Gas Corp.	Highway Patrol Retirement	430,398
1,566	Texas Oil & Gas Corp.	Judges Retirement Fund	77,713
	<b>Sub-Total</b>	<b>674,800 Shares</b>	<b>\$ 33,486,950</b>
59,368	Union Carbide Corp.	Teacher's Retirement Fund	\$ 4,081,550
47,258	Union Carbide Corp.	Public Employees Retirement	3,248,988
28,799	Union Carbide Corp.	State Employees Retirement	1,979,931
9,818	Union Carbide Corp.	Publ. Employ. Police and Fire	674,988
2,275	Union Carbide Corp.	Judges Retirement Fund	156,406
	<b>Sub-Total</b>	<b>147,518 Shares</b>	<b>\$ 10,141,863</b>
286,990	Unocal Corp.	Teacher's Retirement Fund	\$ 10,259,893
235,340	Unocal Corp.	Public Employees Retirement	8,413,405
139,310	Unocal Corp.	State Employees Retirement	4,980,333
46,800	Unocal Corp.	Publ. Employ. Police and Fire	1,673,100
10,940	Unocal Corp.	Highway Patrol Retirement	391,105
620	Unocal Corp.	Judges Retirement Fund	22,165
	<b>Sub-Total</b>	<b>720,000 Shares</b>	<b>\$ 25,740,000</b>

STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
BASIC RETIREMENT FUNDS  
ALPHABETICAL EQUITY SECURITIES LISTINGS  
JUNE 30, 1983

No. of Shares	Security	Advisor	Market Value
49,975	Wang Labs Cl. B.	Teacher's Retirement Fund	\$ 1,999,000
39,855	Wang Labs Cl. B.	Public Employees Retirement	1,594,200
25,600	Wang Labs Cl. B.	State Employees Retirement	1,024,000
8,465	Wang Labs Cl. B.	Publ. Employ. Police and Fire	338,600
2,750	Wang Labs Cl. B.	Highway Patrol Retirement	110,000
355	Wang Labs Cl. B.	Judges Retirement Fund	14,200
	<b>Sub-Total</b>	<b>127,000 Shares</b>	<b>\$ 5,080,000</b>
209,145	Waste Management	Teacher's Retirement Fund	\$ 11,267,687
167,440	Waste Management	Public Employees Retirement	9,020,830
100,930	Waste Management	State Employees Retirement	5,437,604
34,165	Waste Management	Publ. Employ. Police and Fire	1,840,639
7,800	Waste Management	Highway Patrol Retirement	420,225
520	Waste Management	Judges Retirement Fund	28,015
	<b>Sub-Total</b>	<b>520,000 Shares</b>	<b>\$ 28,015,000</b>
265,400	Westinghouse Elec. Co.	Teacher's Retirement Fund	\$ 13,236,825
219,100	Westinghouse Elec. Co.	Public Employees Retirement	10,927,613
132,500	Westinghouse Elec. Co.	State Employees Retirement	6,608,438
46,000	Westinghouse Elec. Co.	Publ. Employ. Police and Fire	2,294,250
7,000	Westinghouse Elec. Co.	Highway Patrol Retirement	349,125
	<b>Sub-Total</b>	<b>670,000 Shares</b>	<b>\$ 33,416,250</b>
182,930	Whirlpool Corp.	Teacher's Retirement Fund	\$ 9,512,360
146,020	Whirlpool Corp.	Public Employees Retirement	7,593,040
87,920	Whirlpool Corp.	State Employees Retirement	4,571,840
29,730	Whirlpool Corp.	Publ. Employ. Police and Fire	1,545,960
6,900	Whirlpool Corp.	Highway Patrol Retirement	358,800
400	Whirlpool Corp.	Judges Retirement Fund	20,800
	<b>Sub-Total</b>	<b>453,900 Shares</b>	<b>\$ 23,602,800</b>
4,023	Equit. Life Assur. Society	Teacher's Retirement Fund	\$ 11,465,003
4,023	Equit. Life Assur. Society	Public Employees Retirement	11,465,003
2,278	Equit. Life Assur. Society	State Employees Retirement	6,490,360
873	Equit. Life Assur. Society	Publ. Employ. Police and Fire	2,487,321
191	Equit. Life Assur. Society	Highway Patrol Retirement	544,112
	<b>Sub-Total</b>	<b>11,388 Shares</b>	<b>\$ 32,451,798</b>
8,468	Amer. Gas & Oil Investors	Teacher's Retirement Fund	\$ 7,425,972
7,369	Amer. Gas & Oil Investors	Public Employees Retirement	6,461,560
4,399	Amer. Gas & Oil Investors	State Employees Retirement	3,857,648
1,485	Amer. Gas & Oil Investors	Publ. Employ. Police and Fire	1,301,957
275	Amer. Gas & Oil Investors	Highway Patrol Retirement	241,103
	<b>Sub-Total</b>	<b>21,996 Shares</b>	<b>\$ 19,288,241</b>
4,058	Aetna Real Estate Fund	Teacher's Retirement Fund	\$ 7,535,574
4,058	Aetna Real Estate Fund	Public Employees Retirement	7,535,574
2,285	Aetna Real Estate Fund	State Employees Retirement	4,242,391
886	Aetna Real Estate Fund	Publ. Employ. Police and Fire	1,645,663
140	Aetna Real Estate Fund	Highway Patrol Retirement	260,180
	<b>Sub-Total</b>	<b>11,427 Shares</b>	<b>\$ 21,219,383</b>
3,696	Prudential Real Estate Fund	Teacher's Retirement Fund	\$ 14,793,595
3,696	Prudential Real Estate Fund	Public Employees Retirement	14,793,595
2,098	Prudential Real Estate Fund	State Employees Retirement	8,394,854
799	Prudential Real Estate Fund	Publ. Employ. Police and Fire	3,199,371
198	Prudential Real Estate Fund	Highway Patrol Retirement	792,855
	<b>Sub-Total</b>	<b>10,488 Shares</b>	<b>\$ 41,974,271</b>
<b>29,389,795</b>	<b>Total Equity Portfolio</b>		<b>\$2,062,329,297</b>

**STATE OF MINNESOTA  
PERMANENT SCHOOL FUND  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost	
\$ 1,000,000	Aluminum Co. of Canada	9.500 % Due 3/ 1/1995	9.445 %
891,000	American Press Lines	4.800 % Due 11/ 1/1991	4.800 %
2,765,821	Atlantic Richfield Co.	9.250 % Due 7/15/1996	9.250 %
1,939,673	Atlantic Richfield Co.	8.750 % Due 12/ 1/2001	8.750 %
2,500,000	Bell Tele. of Canada	4.850 % Due 9/ 1/1995	5.223 %
1,350,000	Canadian Pacific, Ltd.	8.625 % Due 1/15/1992	8.625 %
4,000,000	Consolidated Natural Gas Co.	8.125 % Due 6/ 1/1997	8.139 %
1,000,000	Construction Aggregate	7.500 % Due 6/ 1/1991	7.500 %
1,644,000	Eagle Terminal Tankers	6.000 % Due 6/ 1/1989	6.000 %
2,867,000	El Paso Columbia Tanker Co.	9.250 % Due 3/31/2003	9.250 %
743,000	Farrell Lines, Inc.	8.050 % Due 4/ 1/1988	8.050 %
148,000	Farrell Lines, Inc.	9.000 % Due 6/29/1997	9.000 %
152,000	Farrell Lines, Inc.	9.000 % Due 11/27/1997	9.000 %
154,000	Farrell Lines, Inc.	9.000 % Due 2/28/1998	9.000 %
160,000	Farrell Lines, Inc.	9.000 % Due 9/20/1998	9.000 %
5,000,000	Federal Farm Credit Bank	8.550 % Due 7/ 1/1983	8.550 %
5,000,000	Federal Farm Credit Bank	10.600 % Due 10/21/1991	10.486 %
3,000,000	Federal Home Loan Bank	12.250 % Due 8/25/1983	12.250 %
7,000,000	Federal Home Loan Bank	10.200 % Due 3/25/1988	10.200 %
2,500,000	Federal Ntl. Mortgage Ass.	11.100 % Due 8/10/1984	11.443 %
4,000,000	Federal Ntl. Mortgage Ass.	10.300 % Due 5/10/1990	10.300 %
3,000,000	FMC Corporation	9.500 % Due 1/15/2000	9.564 %
3,696,932	GNMA Pool #	8.750 % Due 7/30/2001	8.750 %
1,141,662	GNMA Pool # 00001	7.000 % Due 2/15/2000	7.502 %
705,254	GNMA Pool # 00010	8.000 % Due 6/15/2000	8.233 %
799,776	GNMA Pool # 00019	8.000 % Due 7/15/2000	8.186 %
727,768	GNMA Pool # 00020	8.000 % Due 10/15/2000	8.188 %
751,072	GNMA Pool # 00021	8.000 % Due 11/15/2000	8.165 %
773,371	GNMA Pool # 00022	8.000 % Due 1/15/2001	8.142 %
347,826	GNMA Pool # 00023	8.000 % Due 2/15/2001	8.119 %
813,548	GNMA Pool # 00027	7.000 % Due 5/15/2000	7.505 %
804,512	GNMA Pool # 00030	8.000 % Due 7/15/2000	8.209 %
915,172	GNMA Pool # 00058	8.000 % Due 8/ 1/2000	8.235 %
658,908	GNMA Pool # 00061	8.000 % Due 12/15/2000	8.239 %
829,965	GNMA Pool # 00071	8.000 % Due 9/15/2000	8.211 %
557,256	GNMA Pool # 00075	8.000 % Due 12/15/2000	8.166 %
815,206	GNMA Pool # 00107	8.000 % Due 12/15/2000	8.190 %
528,181	GNMA Pool # 00116	8.000 % Due 2/15/2001	8.119 %
705,235	GNMA Pool # 00252	8.000 % Due 2/15/2001	8.000 %
389,217	GNMA Pool # 00484	7.500 % Due 3/15/2001	7.456 %
2,452,410	GNMA Pool # 00505	6.500 % Due 11/15/2001	6.757 %
2,428,606	GNMA Pool # 00506	6.500 % Due 12/15/2001	6.757 %
659,580	GNMA Pool # 02180	8.000 % Due 2/15/2004	8.199 %
2,579,651	GNMA Pool # 02290	6.500 % Due 3/15/2003	6.809 %
2,882,672	GNMA Pool # 02291	6.500 % Due 4/15/2003	6.809 %
1,431,576	GNMA Pool # 02292	6.500 % Due 6/15/2003	6.843 %
2,928,587	GNMA Pool # 02424	6.500 % Due 4/15/2003	6.914 %
2,875,710	GNMA Pool # 02548	6.500 % Due 7/15/2003	6.942 %
987,561	GNMA Pool # 02678	8.000 % Due 11/15/2003	8.181 %
1,547,502	GNMA Pool # 02682	8.000 % Due 11/15/2003	8.182 %
1,008,899	GNMA Pool # 03015	8.000 % Due 4/15/2004	8.199 %
1,568,135	GNMA Pool # 03291	8.000 % Due 4/15/2004	8.178 %
882,937	GNMA Pool # 03487	8.000 % Due 2/15/2004	8.199 %



**STATE OF MINNESOTA  
PERMANENT SCHOOL FUND  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost
\$ 397,852	GNMA Pool # 03627	8.250 % Due 7/15/2004
27,297	GNMA Pool # 03738	8.000 % Due 6/15/2004
1,149,509	GNMA Pool # 03972	8.250 % Due 7/15/2004
800,566	GNMA Pool # 03974	9.000 % Due 11/15/2004
1,243,090	GNMA Pool # 03975	8.000 % Due 7/15/2004
449,013	GNMA Pool # 03979	8.250 % Due 8/15/2004
453,029	GNMA Pool # 04004	8.250 % Due 8/15/2004
1,200,646	GNMA Pool # 04092	8.250 % Due 7/15/2004
432,758	GNMA Pool # 04245	8.250 % Due 8/15/2004
515,761	GNMA Pool # 04472	9.000 % Due 9/15/2004
37,877	GNMA Pool # 06039	8.000 % Due 7/15/2005
26,535	GNMA Pool # 06560	8.000 % Due 10/15/2005
541,637	GNMA Pool # 09113	8.000 % Due 12/15/2005
489,893	GNMA Pool # 09680	8.250 % Due 6/15/2006
713,211	GNMA Pool # 10351	8.000 % Due 8/15/2006
702,867	GNMA Pool # 10887	8.250 % Due 7/15/2006
778,940	GNMA Pool # 11127	8.000 % Due 9/15/2006
587,491	GNMA Pool # 11299	8.000 % Due 8/15/2006
3,846,909	GNMA Pool # 12383	8.750 % Due 2/15/2005
775,926	GNMA Pool # 12766	8.000 % Due 12/15/2006
457,572	GNMA Pool # 13705	8.000 % Due 10/15/2006
1,606,850	GNMA Pool # 15976	8.000 % Due 8/15/2007
753,266	GNMA Pool # 16875	8.000 % Due 8/15/2007
858,280	GNMA Pool # 16965	8.000 % Due 11/15/2007
821,513	GNMA Pool # 17189	8.000 % Due 7/15/2007
925,004	GNMA Pool # 17769	8.000 % Due 8/15/2007
406,008	GNMA Pool # 17803	8.000 % Due 11/15/2007
770,497	GNMA Pool # 17904	8.000 % Due 8/15/2007
780,988	GNMA Pool # 17945	8.000 % Due 12/15/2007
736,404	GNMA Pool # 18017	8.000 % Due 7/15/2007
916,875	GNMA Pool # 18058	8.000 % Due 7/15/2007
386,007	GNMA Pool # 18592	8.000 % Due 11/15/2007
796,611	GNMA Pool # 18768	8.000 % Due 8/15/2007
737,358	GNMA Pool # 18782	8.000 % Due 10/15/2007
820,495	GNMA Pool # 19105	8.000 % Due 7/15/2007
783,147	GNMA Pool # 19667	8.000 % Due 1/15/2008
764,658	GNMA Pool # 19740	8.000 % Due 10/15/2007
4,360,068	GNMA Pool # 19784	8.000 % Due 9/15/2007
705,437	GNMA Pool # 19997	8.000 % Due 10/15/2007
54,408	GNMA Pool # 20074	8.000 % Due 3/15/2007
831,528	GNMA Pool # 20263	8.000 % Due 11/15/2007
846,473	GNMA Pool # 20393	8.000 % Due 11/15/2007
852,835	GNMA Pool # 20495	8.000 % Due 11/15/2007
908,207	GNMA Pool # 21037	8.000 % Due 11/15/2007
768,344	GNMA Pool # 21480	8.000 % Due 1/15/2008
835,667	GNMA Pool # 21615	8.000 % Due 1/15/2008
808,547	GNMA Pool # 21930	8.000 % Due 3/15/2008
907,021	GNMA Pool # 22012	8.000 % Due 4/15/2008
811,016	GNMA Pool # 22820	8.000 % Due 12/15/2007
872,329	GNMA Pool # 24078	8.000 % Due 2/15/2008
904,253	GNMA Pool # 24417	8.000 % Due 3/15/2008
4,393,577	GNMA Pool # 27638	9.000 % Due 10/15/2008
4,742,099	GNMA Pool # 35014	11.000 % Due 2/15/2010

**STATE OF MINNESOTA  
PERMANENT SCHOOL FUND  
FIXED INCOME SECURITIES — JUNE 30, 1983**

Total Par Value	Security Description	Yield at Cost
\$ 2,029,978	GNMA Pool # 40589	11.000 % Due 3/15/2010
1,898,574	GNMA Pool # 42691	11.000 % Due 8/15/2010
2,844,933	GNMA Pool # 43596	11.500 % Due 10/15/2010
1,467,000	Grace Line Inc.	5.100 % Due 2/ 1/1992
4,000,000	Kansas Power & Light	8.125 % Due 6/ 1/2007
3,338,491	LNM Acceptance Corp.	9.100 % Due 12/ 1/1986
2,173,890	Marlin Drilling Co.	8.900 % Due 1/ 1/1991
984,000	Matson Navigation Co.	7.500 % Due 11/10/1994
2,500,000	Michigan Bel Telephone Co.	8.125 % Due 6/ 1/2015
2,607,000	Moore-McCormack Leasing	8.875 % Due 7/15/2001
846,000	Moore-McCormack Lines	5.750 % Due 4/ 1/1987
3,000,000	Mountain States Tel & Tel	7.750 % Due 6/ 1/2013
60,000	Mower/Freeborn SD 90	3.000 % Due 7/ 1/1986
2,500,000	Northern States Power Co. MN	8.375 % Due 1/ 1/2004
2,000,000	Norton Simon, Inc.	9.875 % Due 6/ 1/2004
3,000,000	Norwest Corp.	7.875 % Due 9/15/1986
1,500,000	Norwest Corp.	5.125 % Due 10/15/1990
1,500,000	Norwest Corp.	7.750 % Due 3/15/2003
1,000,000	Owens Illinois Inc.	10.375 % Due 6/ 1/1990
1,593,000	Pacific Far East Line	8.750 % Due 2/ 1/1997
914,500	Penn Tanker Co.	6.000 % Due 10/ 1/1989
1,811,000	Prudential Lines, Inc.	6.000 % Due 11/ 1/1995
1,968,000	Buget Sound Tug & Barg	9.125 % Due 2/15/2001
4,000,000	Southern Bell Tel. & Tel.	7.265 % Due 3/15/2013
1,000,000	Sprague Electric Co.	4.375 % Due 9/ 1/1988
854,119	Standard Oil of Calif.	7.700 % Due 9/ 7/1997
854,119	Standard Oil of Calif.	7.700 % Due 9/ 8/1997
854,119	Standard Oil of Calif.	7.700 % Due 11/ 6/1997
1,158,000	States Steamship Co.	5.100 % Due 3/31/1993
3,000,000	Texas Power & Light	9.375 % Due 2/ 1/2009
69,000	U.S.A. Treasury Bond	6.375 % Due 8/15/1984
2,000,000	U.S.A. Treasury Bond	8.625 % Due 11/15/1993
2,000,000	U.S.A. Treasury Bond	11.500 % Due 11/15/1995
50,000	U.S.A. Treasury Bond	3.500 % Due 11/15/1998
3,000,000	U.S.A. Treasury Bond	11.750 % Due 2/15/2001
1,000,000	U.S.A. Treasury Bond	7.625 % Due 2/15/2007
2,000,000	U.S.A. Treasury Bond	12.750 % Due 11/15/2010
11,000	U.S.A. Treasury Note	8.000 % Due 2/15/1085
5,000,000	U.S.A. Treasury Note	9.500 % Due 4/30/1985
50,000	U.S.A. Treasury Note	7.875 % Due 5/15/1986
90,000	U.S.A. Treasury Note	8.000 % Due 8/15/1986
2,000,000	U.S.A. Treasury Note	9.000 % Due 2/15/1987
40,000	U.S.A. Treasury Note	12.000 % Due 5/15/1987
40,000	U.S.A. Treasury Note	7.625 % Due 11/15/1987
15,000,000	U.S.A. Treasury Note	11.875 % Due 10/15/1989
2,000,000	U.S.A. Treasury Note	10.750 % Due 11/15/1989
2,985,394	US Dept. of Agriculture	8.625 % Due 7/31/1985
30,000	Wad/Ottertail JICSD 291	3.000 % Due 7/ 1/1986
2,439,674	Western Co. of North AM	9.250 % Due 6/11/1990
3,000,000	Zapata Off-Shore Co.	8.625 % Due 6/15/1996
<b>\$243,165,067</b>	<b>Grand Total</b>	<b>9.003 %</b>

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT  
PERMANENT SCHOOL FUND  
ALPHABETICAL EQUITY SECURITIES LISTING  
JUNE 30, 1983**

No. of Shares	Security	Market Value
8,400	American Express Company	\$ 600,600
43,300	American Telephone & Telegraph	2,749,550
12,800	Atlantic Richfield	627,200
35,400	Avco Corporation	1,247,850
41,200	Avon Products Inc.	1,405,950
23,600	Baxter Travenol Labs	1,416,000
38,000	Boeing Company	1,738,500
25,100	Borg-Warner	1,283,238
26,000	Briston-Myers Company	1,062,750
35,900	Burlington Industries	1,355,225
18,900	Celanese Corporation	1,202,513
11,000	Coca Cola Company	548,625
83,000	Commonwealth Edison Company	2,095,750
23,000	Continental Telecommunication Inc.	537,625
8,000	Dayton-Hudson Corporation	598,000
50,700	Dow Chemical Company	1,685,775
24,500	General Dynamics	1,323,000
53,100	General Electric Company	2,920,500
32,100	Goodrich (B.F.)	1,316,100
19,000	Goodyear Tire & Rubber	612,750
34,700	Greyhound Corporation	932,563
19,300	GTE Corporation	786,475
37,000	Gulf Oil Corporation	1,341,250
18,500	Halliburton Inc.	753,875
49,500	Houston Industries Inc.	1,033,313
50,140	International Business Machines	6,029,335
28,800	International Tel. & Tel.	1,206,000
12,300	Johnson & Johnson	605,775
19,300	May Department Stores Co.	1,162,825
6,900	McDonalds Corporation	451,950
27,500	Mobil Corporation	866,250
15,500	Morgan J P & Company Inc.	1,110,188
4,800	NCR Corporation	564,000
36,400	No. State Power Co. MN	1,196,650
6,800	Pfizer Incorporated	595,850
20,500	Pioneer Corporation	640,625
39,000	Pitney Bowes Inc.	1,321,125
18,500	Revco D.S.	541,125
44,000	Royal Dutch Pet. Gldrs.	2,035,000
6,000	Schlumberger Ltd.	324,000
11,880	Security Pacific Corporation	585,090
21,200	Sherwin Williams Company	540,600
13,600	Standard Oil of California	533,800
10,600	Syntex Corporation	596,250
30,700	Tenneco Incorporated	1,251,025
16,720	Texas Oil & Gas Corporation	829,730
35,700	Unocal Corporation	1,276,275
8,700	Wal-Mart Stores Inc.	680,775
27,700	Westinghouse Electric Co.	1,381,538
22,200	Whirlpool Corporation	1,154,400
<b>1,307,440</b>	<b>Total Equity Portfolio</b>	<b>\$58,655,155</b>

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT**

**COMMISSIONS AND VOLUME — 07/01/82 TO 06/30/83**

Broker	Equity \$\$\$	Equity Comm.	Bond \$\$\$	Bond Comm.	S-T \$\$\$
A. G. Becker & Co.	0.00	0.00	0.00	8,000.00	0.00
Acli Gov't Securities	0.00	0.00	0.00	0.00	560,904,000.00
Allison-Williams	0.00	0.00	45,394,917.56	139,877.39	0.00
American Express Credit	0.00	0.00	0.00	0.00	45,013,000.00
American National Bank	0.00	0.00	0.00	0.00	106,713,000.00
American Securities	7,993,575.00	25,926.00	0.00	0.00	0.00
Assoc. Corp. of N. America	0.00	0.00	0.00	0.00	149,750,000.00
Autranet	60,751,847.25	145,218.34	0.00	0.00	0.00
Bache H.S. Washington Serv.	2,105,925.00	7,385.00	0.00	0.00	0.00
Bank of America	0.00	0.00	3,000,000.00	5,250.00	514,827,000.00
Bankers Trust	0.00	0.00	0.00	0.00	132,690,000.00
Bear Stearns & Co.	20,162,614.38	45,204.85	0.00	6,750.00	1,619,409,000.00
Bear Stearns-Trinity	7,494,437.50	15,652.50	0.00	0.00	0.00
Becker-Beebower Service	16,587,525.00	41,195.00	0.00	0.00	0.00
Becker-Warburg-Paribus	19,093,337.50	42,637.00	0.00	4,000.00	0.00
Bernstein Sanford Company	19,571,212.50	52,763.50	0.00	0.00	0.00
Blyth & Company	0.00	0.00	0.00	4,000.00	0.00
Blyth Paine Webber	0.00	0.00	4,000,000.00	14,750.00	0.00
Boston Inst. Services	66,546,274.75	150,776.86	0.00	0.00	0.00
Brandt (Robert) & Company	16,278,900.00	29,509.00	0.00	0.00	0.00
Bridge Trading Company	47,059,987.50	105,101.00	0.00	0.00	0.00
Briggs & Schaedle	0.00	0.00	0.00	0.00	88,900,000.00
Brown Brothers Harriman	894,162.50	3,180.00	0.00	0.00	0.00
Bruan Gordon	12,184,850.00	26,680.00	0.00	0.00	0.00
Burdge Daniels & Company	0.00	0.00	10,355,822.82	29,877.50	0.00
Callan Associates Inc.	1,132,762.50	2,882.00	0.00	0.00	0.00
Cantor Fitzgerald	8,461,525.00	16,160.00	0.00	0.00	0.00
Capital Inst. Services	684,387.50	2,037.50	0.00	0.00	0.00
Carroll McEntte & MCG	0.00	0.00	0.00	0.00	12,465,000.00
Chase Manhattan Bank	0.00	0.00	0.00	0.00	15,000,000.00
Chemical Bank N.Y.	0.00	0.00	0.00	0.00	64,000,000.00
Chicago Corporation	0.00	11,040.00	0.00	0.00	0.00
City Financial Corporation	0.00	0.00	0.00	0.00	219,551,000.00
Citibank	0.00	0.00	0.00	0.00	1,579,647,224.75
Computime Services	12,288,375.00	18,000.00	0.00	0.00	0.00
Conning & Company	1,541,912.50	4,800.00	0.00	0.00	0.00
Cowen & Company	3,337,500.00	9,195.00	0.00	0.00	0.00
Crocker National Bank	0.00	0.00	0.00	0.00	17,000,000.00
Cyrus Lawrence	8,036,662.25	19,300.47	0.00	6,750.00	0.00
Dain Bosworth Inc.	0.00	130.00	0.00	0.00	0.00
Dean Witter Reynolds	100,578,284.50	221,634.36	2,000,000.00	7,000.00	68,388,000.00
Dillon Read	8,814,837.50	21,881.50	0.00	0.00	0.00
Discount Corporation (N.Y.)	0.00	0.00	0.00	0.00	129,550,000.00
Donaldson Lufkin	34,034,900.00	80,955.00	0.00	0.00	0.00
Drexel Burnham Lambert	126,715,807.75	305,760.18	10,005,570.00	30,000.00	0.00
Eberstadt (F.) & Company	7,532,500.00	15,950.00	0.00	0.00	0.00
Edwards A.G. & Sons	0.00	325.00	9,540,679.41	41,465.13	0.00
Eppler	0.00	1,950.00	0.00	0.00	0.00
FHLB Des Moines	0.00	0.00	0.00	0.00	9,000,000.00
First Boston Corporation	61,700,537.50	142,299.00	32,472,258.57	163,095.38	155,600,000.00
First Interstate Bank Calif.	0.00	0.00	0.00	0.00	21,500,000.00
First Manhattan Company	37,896,240.50	81,633.18	0.00	0.00	0.00
First National Bank Boston	0.00	0.00	0.00	0.00	18,000,000.00
First National Bank Chicago	0.00	0.00	0.00	0.00	23,500,000.00
First National Bank Minneapolis	0.00	0.00	0.00	0.00	313,883,000.00

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT**

**COMMISSIONS AND VOLUME — 07/01/82 TO 06/30/83 (Continued)**

Broker	Equity \$\$\$	Equity Comm.	Bond \$\$\$	Bond Comm.	S-T \$\$\$
First National Bank St. Paul	0.00	0.00	0.00	0.00	94,405,000.00
General Electric Credit	0.00	0.00	0.00	0.00	121,017,000.00
General Motors Acceptance	0.00	0.00	0.00	0.00	400,988,000.00
Goldman Sachs & Company	183,248,204.75	702,099.16	58,565,310.80	274,640.00	19,999,484,777.96
Hambrecht & Quist	1,631,350.00	4,755.00	0.00	0.00	0.00
Harris Trust & Savings	0.00	0.00	0.00	0.00	32,700,000.00
Household Finance	0.00	0.00	0.00	0.00	63,370,000.00
Hutton (E.F.) & Company	65,815,644.00	161,937.17	0.00	0.00	0.00
Independent State Bank	0.00	0.00	0.00	0.00	25,200,000.00
Institutional Networks	97,238,968.63	122,362.61	0.00	0.00	0.00
Interstate Securities	0.00	3,250.00	0.00	0.00	0.00
Janney Montgomery Scott	0.00	0.00	1,188,737.50	3,224.50	0.00
Jefferies & Company	66,031,075.00	134,644.50	0.00	0.00	0.00
Jones & Associates	38,738,881.25	70,191.00	0.00	0.00	0.00
Keefe Bruyette & Wood	2,357,862.50	6,650.00	0.00	0.00	0.00
Kidder Peabody	36,800,994.38	84,831.17	62,716,205.08	227,733.97	12,210,526,377.78
L.F. Rothschild & Company	905,675.00	3,170.00	0.00	0.00	0.00
Lanston Company	0.00	0.00	0.00	0.00	4,335,000.00
Lazard Freres & Company	0.00	0.00	9,753,168.00	57,500.00	0.00
Legg-Mason	1,008,625.00	3,000.00	0.00	0.00	0.00
Lehman Brother Inc.	99,556,337.50	220,047.50	37,343,260.00	144,725.00	0.00
Lehman Government Securities	0.00	0.00	0.00	0.00	14,615,736,000.00
Lynch Jones & Ryan	8,341,125.00	19,180.00	0.00	0.00	0.00
Marquette National Bank	0.00	0.00	0.00	0.00	130,318,000.00
McDonald & Company	0.00	19,000.00	0.00	0.00	0.00
Merrill-Performance Measure	17,527,774.30	41,357.50	0.00	0.00	0.00
Merrill Lynch — IDC	3,650,000.00	8,000.00	0.00	0.00	0.00
Merrill Lynch Evaluation	121,859,099.25	280,640.32	0.00	0.00	0.00
Merrill Lynch P.F. & S (R)	136,303,037.50	320,081.00	32,798,520.03	176,337.11	324,403,000.00
Mesirow & Company	19,822,437.50	39,497.50	0.00	0.00	0.00
Midland Natl. Bank Mpls.	0.00	0.00	0.00	0.00	7,600,000.00
Midway National Bank St. Paul	0.00	0.00	0.00	0.00	2,000,000.00
Montgomery Securities	587,562.50	1,920.00	0.00	0.00	0.00
Moore Schley & Cameron	2,132,362.50	6,030.00	0.00	0.00	0.00
Morgan Guaranty	0.00	0.00	0.00	0.00	55,565,000.00
Morgan Stanley & Company	89,479,525.00	199,816.25	49,517,531.04	171,946.57	0.00
National City Bank Minneapolis	0.00	0.00	0.00	0.00	5,300,000.00
New York Hanseatic	0.00	0.00	0.00	0.00	5,000,000.00
Norwest Bank Minneapolis	0.00	0.00	0.00	0.00	248,696,000.00
Norwest Bank St. Paul	0.00	0.00	0.00	0.00	18,124,000.00
Norwest Corporation	0.00	0.00	0.00	0.00	2,124,000.00
Oppenheimer & Company	63,816,757.87	137,157.60	0.00	0.00	0.00
Paine Webber J & C	104,609,781.25	228,548.25	0.00	0.00	0.00
Penny (J.C.) Finance	0.00	0.00	0.00	0.00	120,157,000.00
Piper Jaffray & Hopwood	9,410,500.00	23,380.00	0.00	6,750.00	0.00
Prescott Ball & Turban	5,798,975.00	11,450.00	0.00	0.00	0.00
Printon & Kane	0.00	0.00	2,392,140.00	6,667.50	0.00
Prudential Bache Security	51,234,937.50	112,483.50	16,735,248.50	62,872.50	0.00
Republic National Bank N.Y.	0.00	0.00	0.00	0.00	27,900,000.00
Richardson Securities	0.00	650.00	0.00	0.00	0.00
Robb Peck & McCooley & Comp.	4,352,637.50	11,085.00	0.00	0.00	0.00
Robert W. Baird & Company	0.00	650.00	0.00	0.00	0.00
Rodman & Renshaw	0.00	0.00	2,330,797.83	8,292.50	0.00
Rooney Pace Inc.	1,969,937.50	7,001.00	0.00	0.00	0.00
Rotan Mosle	0.00	0.00	0.00	2,700.00	0.00

**STATE OF MINNESOTA  
STATE BOARD OF INVESTMENT**

**COMMISSIONS AND VOLUME – 07/01/82 TO 06/30/83 (Continued)**

Broker	Equity \$\$\$	Equity Comm.	Bond \$\$\$	Bond Comm.	S-T \$\$\$
Salomon Brothers	674,745,704.87	2,761,991.70	104,831,841.55	355,106.00	19,509,430,967.44
Sears Roebuck Acceptance	0.00	0.00	0.00	0.00	204,950,000.00
Shearson (Bondstat)	0.00	0.00	5,000,000.00	42,925.00	0.00
Shearson American Express	10,809,212.50	26,432.50	0.00	0.00	0.00
Shearson Computer	0.00	0.00	3,000,000.00	30,825.00	0.00
Sloate Wiesman	0.00	0.00	0.00	3,375.00	0.00
Smilen & Safian Incorporated	11,152,362.50	22,100.00	0.00	0.00	0.00
Smith Barney & Company	191,245,675.00	415,048.00	9,400,646.00	35,500.00	0.00
Sowarby (John) Associates	0.00	0.00	0.00	0.00	256,706,000.00
State Board of Investment	0.00	0.00	0.00	0.00	384,000,000.00
Syndication	19,652,500.00	0.00	107,136,325.00	0.00	0.00
Thomson & McKinnon	0.00	0.00	2,000,000.00	5,000.00	0.00
Transam Financial	0.00	0.00	0.00	0.00	53,592,000.00
Tucker Anthony & R.L. Day	9,578,787.50	21,682.00	0.00	0.00	0.00
Underwood Neuhaus	0.00	975.00	0.00	0.00	0.00
Union Bank of L.A.	0.00	0.00	0.00	0.00	50,500,000.00
W.E. Pollock & Company Inc.	0.00	0.00	0.00	0.00	2,613,087,250.00
Weeden & Company	149,326,387.50	302,260.50	0.00	0.00	0.00
Wells Fargo Bank	0.00	0.00	0.00	0.00	30,000,000.00
Wertheim & Company	15,324,900.00	39,956.00	16,088,285.40	61,385.00	0.00
Westinghouse Credit	0.00	0.00	0.00	0.00	188,165,000.00
Wilshire Associates	4,970,900.00	15,173.00	0.00	0.00	0.00
Wood Gundy & Company	0.00	0.00	0.00	2,000.00	0.00
<b>All Brokers Combined</b>	<b>3,030,517,379.42</b>	<b>8,237,666.95</b>	<b>637,567,265.10</b>	<b>2,140,321.05</b>	<b>78,670,670,597.93</b>

## Time Weighted Rate of Return Formula

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

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

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

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

Where

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

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

$C$  = Assumed single mid-month net cash flow.

$R$  = Internal rate of return.

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

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

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

$TWR_Q$  = Quarterly time-weighted rate of return.



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

Legislative Auditor

(612) 296-4708

The State Board of Investment

and

Howard J. Bicker, Executive Director

We have examined the combining and individual fund financial statements, including the portfolio of investments, and the supplementary schedule of participation of the Investment Trust Funds of the Minnesota State Board of Investment as of and for the year ended June 30, 1983 as shown on pages 46 to 76. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Securities owned at June 30, 1983 were counted by us when held by the State Treasurer or were confirmed to us when held by other custodians.

Required reserves, which determine participation in the Post Retirement Investment Fund, are presented in accordance with reports certified by the consulting actuaries for the various pension funds participating in the fund.

In our opinion, the aforementioned combining financial statements PRESENT FAIRLY the net assets and participation of the INVESTMENT TRUST FUNDS of the State of Minnesota at June 30, 1983, and the results of their operations and changes in their net assets for the year then ended, in conformity with generally accepted accounting principles.

In our opinion, the aforementioned financial statements PRESENT FAIRLY the net assets and participation of the SUPPLEMENTAL RETIREMENT FUND and its components accounts, INCOME SHARE, GROWTH SHARE, FIXED RETURN, and BOND, and the VARIABLE ANNUITY FUND at June 30, 1983 and the results of their operations and changes in their net assets for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year.



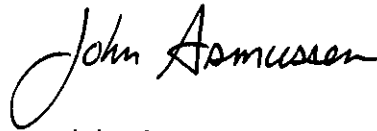
In our opinion, relying on the certifications from the consulting actuaries as to reserves required, as discussed previously, the aforementioned financial statements PRESENT FAIRLY the net assets and participation of the POST RETIREMENT INVESTMENT FUND at June 30, 1983 and the results of its operations and changes in its net assets for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year after giving retroactive effect to the accounting change discussed in Note 7.

In our opinion, the aforementioned financial statements PRESENT FAIRLY the net assets and participation of the OUTSIDE MANAGERS POOLED FUND at June 30, 1983 and the results of its operations and changes in its net assets for the year then ended, in conformity with generally accepted accounting principles.

Sincerely,



James R. Nobles  
Legislative Auditor



John Asmussen, CPA  
Deputy Legislative Auditor

November 17, 1983

**STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
June 30, 1983**

	<u>Supplemental Retirement Fund Total</u>	<u>Post Retirement Investment Fund</u>	<u>Variable<sup>(5)</sup> Annuity Fund</u>	<u>Outside<sup>(6)</sup> Managers Pooled Fund</u>	<u>Total</u>
<b>Assets:</b>					
Investments (at market value)(1)					
Common Stock	\$ 112,371,335	\$ 681,808,321	\$ 86,647,945	\$ 524,301,941	\$ 1,405,129,542
Fixed Income Securities	82,405,086	914,500,926	4,950,000	15,131,956	1,016,987,968
Short Term Securities	24,357,738	147,010,968	15,003,178	79,913,817	266,285,701
<b>Total Investments (2)</b>	<b>\$ 219,134,159</b>	<b>\$ 1,743,320,215</b>	<b>\$ 106,601,123</b>	<b>\$ 619,347,714</b>	<b>\$ 2,688,403,211</b>
Cash with State Treasurer	\$ 15,608	\$ 28,027	\$ 173,492	\$ (724,158)	\$ (507,031)
Security Sales Receivable	2,113,693	14,092,772	2,723,285	21,165,188	40,094,938
Accounts Receivable-Mortality	-0-	1,971,883	-0-	-0-	1,971,883
Accounts Receivable-Participants	-0-	221,300	-0-	-0-	221,300
Accrued Interest	2,093,286	26,107,833	98,030	1,040,932	29,340,081
Accrued Dividends	454,689	3,088,870	333,478	1,197,035	5,074,072
Accrued Short Term Gain	539,937	510,536	193,932	-0-	1,244,405
<b>Total Assets</b>	<b>\$ 224,351,372</b>	<b>\$ 1,789,341,436</b>	<b>\$ 110,123,340</b>	<b>\$ 642,026,711</b>	<b>\$ 2,765,842,859</b>
<b>Liabilities:</b>					
Management Fees Payable	\$ 52,999	\$ -0-	\$ 53,945	\$ 894,582	\$ 1,001,526
Security Purchases Payable	2,383,686	4,783,505	2,911,863	25,806,189	35,885,243
Accounts Payable to Teachers	-0-	-0-	375,009	-0-	375,009
Options Premium Received	-0-	136,560	-0-	-0-	136,560
<b>Total Liabilities</b>	<b>\$ 2,436,685</b>	<b>\$ 4,920,065</b>	<b>\$ 3,340,817</b>	<b>\$ 26,700,771</b>	<b>\$ 37,398,338</b>
<b>Net Assets at June 30, 1983</b>	<b>\$ 221,914,687</b>	<b>\$ 1,784,421,371</b>	<b>\$ 106,782,523</b>	<b>\$ 615,325,940</b>	<b>\$ 2,728,444,521</b>
 (1) The cost of investments at June 30 was:					
Common Stock	\$ 94,403,766	\$ 561,288,165	\$ 74,075,090	\$ 469,696,989	\$ 1,199,464,010
Fixed Income Securities	87,400,256	912,652,693	5,001,783	15,225,994	1,020,280,726
Short Term Securities	24,357,738	147,010,968	15,003,178	79,913,817	266,285,701
<b>Total</b>	<b>\$ 206,161,760</b>	<b>\$ 1,620,951,826</b>	<b>\$ 94,080,051</b>	<b>\$ 564,836,800</b>	<b>\$ 2,486,030,437</b>
 (2) The cost of loaned securities outstanding at June 30 was:					
	\$ 3,100,000	\$ 134,800,000	\$ -0-	\$ -0-	\$ 137,900,000

**STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
COMBINING STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED June 30, 1983**

	Supplemental Retirement Fund Total	Post Retirement Investment Fund	Variable Annuity Fund	Outside Managers Pooled Fund	Total
<b>From Investment activity:</b>					
Net Investment Income	\$ 15,809,563	\$ 145,169,260	\$ 5,705,816	\$ 7,305,856	\$ 173,990,495
Realized Gains (Losses)	9,428,615	13,721,314	6,371,623	3,509,170	33,030,722
Unrealized Gains (Losses)	32,030,669	306,084,315	20,395,131	54,510,914	413,021,029
<b>Total Income</b>	<b>\$ 57,268,847</b>	<b>\$ 464,974,889</b>	<b>\$ 32,472,570</b>	<b>\$ 65,325,940</b>	<b>\$ 620,042,246</b>
Less Distribution to					
Participation Accounts	(53,705,625)	(69,669,948)	(11,965,518)	-0-	(135,341,091)
Undistributed Dedicated Income	-0-	(99,246,674)	-0-	-0-	(99,246,674)
<b>Net Change in Undistributed Income</b>	<b>\$ 3,563,222</b>	<b>\$ 296,058,267</b>	<b>\$ 20,507,052</b>	<b>\$ 65,325,940</b>	<b>\$ 385,454,481</b>
<b>From Participation Transaction:</b>					
Additions to Participation Accounts					
Participation Contributions	\$ 13,515,117	\$ 229,370,453	\$ -0-	\$550,000,000	\$ 792,885,570
Income Distribution	53,705,625	69,669,948	11,965,518	10,815,026	146,156,117
Income to be Distributed Jan. 1, 1984	-0-	99,246,674	-0-	-0-	99,246,674
<b>Total Additions</b>	<b>\$ 67,220,742</b>	<b>\$ 398,287,075</b>	<b>\$ 11,965,518</b>	<b>\$560,815,026</b>	<b>\$1,038,288,361</b>
Deductions from					
Participation Accounts					
Withdrawals	\$ 2,908,074	\$ 111,957,100	\$ 1,060,901	\$ 10,815,026	\$ 126,741,101
Accounts Payable to Teachers	-0-	-0-	375,009	-0-	375,009
<b>Total Deductions</b>	<b>\$ 2,908,074</b>	<b>\$ 111,957,100</b>	<b>\$ 1,435,910</b>	<b>\$ 10,815,026</b>	<b>\$ 127,116,110</b>
<b>Net Change in Net Assets</b>	<b>\$ 64,312,668</b>	<b>\$ 286,329,975</b>	<b>\$ 10,529,608</b>	<b>\$550,000,000</b>	<b>\$ 911,172,251</b>
<b>Total Change in Assets</b>	<b>\$ 67,875,890</b>	<b>\$ 582,388,242</b>	<b>\$ 31,036,660</b>	<b>\$615,325,940</b>	<b>\$1,296,626,732</b>
<b>Net Assets:</b>					
Beginning of Period	\$154,038,797	\$1,191,424,387	\$ 75,745,863	\$ -0-	\$1,421,209,047
Prior Period Adjustment	\$ -0-	\$ 10,608,742	\$ -0-	\$ -0-	\$ 10,608,742
Adjusted Beginning of Period	\$154,038,797	\$1,202,033,129	\$ 75,745,863	\$ -0-	\$1,431,817,789
End of Period	\$221,914,687	\$1,784,421,371	\$106,782,523	\$615,325,940	\$2,728,444,521

**STATE BOARD OF INVESTMENT  
INVESTMENT TRUST FUNDS  
COMBINING STATEMENT OF OPERATIONS  
YEAR ENDED June 30, 1983**

	Supplemental Retirement Fund Total	Post Retirement Investment Fund	Variable Annuity Fund	Outside Managers Pooled Fund	Total
<b>Investment Income:</b>					
Interest	\$ 8,265,874	\$ 106,054,240	\$ 1,249,050	\$ 604,888	\$ 116,174,052
Dividends	3,750,476	25,680,961	2,826,643	3,726,380	35,984,460
Short Term Gain	3,861,633	13,434,059	1,699,928	4,149,456	23,145,076
<b>Income Before Expenses</b>	<b>\$ 15,877,983</b>	<b>\$ 145,169,260</b>	<b>\$ 5,775,621</b>	<b>\$ 8,480,724</b>	<b>\$ 175,303,588</b>
Management Fee-Outside Managers	(68,420)	-0-	(69,805)	(1,174,868)	(1,313,093)
<b>Net Income</b>	<b>\$ 15,809,563</b>	<b>\$ 145,169,260</b>	<b>\$ 5,705,816</b>	<b>\$ 7,305,856</b>	<b>\$ 173,990,495</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>					
Realized:					
Proceeds from Sales	\$126,919,077	\$ 551,071,777	\$120,837,101	\$149,112,764	\$ 947,940,719
Cost of Securities Sold	117,490,462	537,350,463	114,465,478	145,603,594	914,909,997
<b>Net Realized Gain (Loss)</b>	<b>\$ 9,428,615</b>	<b>\$ 13,721,314</b>	<b>\$ 6,371,623</b>	<b>\$ 3,509,170</b>	<b>\$ 33,030,722</b>
Unrealized:					
Beginning of Period	\$ (19,058,269)	\$ (183,715,926)	\$ (7,874,059)	\$ -0-	\$ (210,648,254)
End of Period	12,972,400	122,368,389	12,521,072	54,510,914	202,372,775
<b>Increase (Decrease) in Unrealized Appreciation</b>	<b>\$ 32,030,669</b>	<b>\$ 306,084,315</b>	<b>\$ 20,395,131</b>	<b>\$ 54,510,914</b>	<b>\$ 413,021,029</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>\$ 41,459,284</b>	<b>\$ 319,805,629</b>	<b>\$ 26,766,754</b>	<b>\$ 58,020,084</b>	<b>\$ 446,051,751</b>

**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
June 30, 1983**

	Income Share Account	Growth Share Account	Fixed Return Account	Bond Account	Supplemental Retirement Fund Total
<b>Assets:</b>					
Investments (at market value) (1)					
Common Stock	\$ 66,651,850	\$45,719,485	\$ -0-	\$ -0-	\$112,371,335
Fixed Income Securities	39,418,109	361,425	40,594,027	2,031,525	82,405,086
Short Term Securities	7,501,837	12,054,905	4,731,996	69,000	24,357,738
<b>Total Investments (2)</b>	<b>\$113,571,796</b>	<b>\$58,135,816</b>	<b>\$45,326,023</b>	<b>\$2,100,525</b>	<b>\$219,134,159</b>
Cash With State Treasurer	\$ 8,278	\$ 3,598	\$ 3,148	\$ 584	\$ 15,608
Security Sales Receivable	1,167,398	946,295	-0-	-0-	2,113,693
Accrued Interest	954,121	4,920	1,078,574	55,671	2,093,286
Accrued Dividends	280,572	174,117	-0-	-0-	454,689
Accrued Short Term Gain	227,154	253,173	59,610	-0-	539,937
<b>Total Assets</b>	<b>\$116,209,319</b>	<b>\$59,517,918</b>	<b>\$46,467,355</b>	<b>\$2,156,780</b>	<b>\$224,351,372</b>
<b>Liabilities:</b>					
Management Fees Payable	\$ 26,606	\$ 26,393	\$ -0-	\$ -0-	\$ 52,999
Security Purchases Payable	1,438,405	945,281	-0-	-0-	2,383,686
<b>Total Liabilities</b>	<b>\$ 1,465,011</b>	<b>\$ 971,674</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 2,436,685</b>
<b>Net Assets at June 30, 1983</b>	<b>\$114,744,308</b>	<b>\$58,546,244</b>	<b>\$46,467,355</b>	<b>\$2,156,780</b>	<b>\$221,914,687</b>
<b>(1) The cost of investments at June 30 was:</b>					
Common Stock	\$ 56,462,888	\$37,940,878	\$ -0-	\$ -0-	\$ 94,403,766
Fixed Income Securities	41,961,259	352,930	43,183,788	1,902,279	87,400,256
Short Term Securities	7,501,837	12,054,905	4,731,996	69,000	24,357,738
<b>Total</b>	<b>\$105,925,984</b>	<b>\$50,348,713</b>	<b>\$47,915,784</b>	<b>\$1,971,279</b>	<b>\$206,161,760</b>
<b>(2) The cost of loaned securities outstanding at June 30 was:</b>					
	\$ 1,000,000	\$ -0-	\$ 1,900,000	\$ 200,000	\$ 3,100,000

**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
COMBINING STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED June 30, 1983**

	Income Share Account	Growth Share Account	Fixed Return Account	Bond <sup>(4)</sup> Account	Supplemental Retirement Fund Total
<b>From Investment Activity:</b>					
Net Investment Income	\$ 8,275,855	\$ 2,787,870	\$ 4,555,315	\$ 190,523	\$ 15,809,563
Realized Gains (Losses)	5,342,422	4,084,985	1,208	-0-	9,428,615
Unrealized Gains (Losses)	18,158,609	10,308,261	3,430,925	132,874	32,030,669
<b>Total Income</b>	<b>\$ 31,776,886</b>	<b>\$17,181,116</b>	<b>\$ 7,987,448</b>	<b>\$ 323,397</b>	<b>\$ 57,268,847</b>
Less Distribution to Participation Accounts	(31,776,886)	(17,181,116)	(4,558,030)	(189,593)	(53,705,625)
<b>Net Change in Undistributed Income</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 3,429,418</b>	<b>\$ 133,804</b>	<b>\$ 3,563,222</b>
<b>From Participation Transactions:</b>					
Additions to Participating Accounts					
Participation Contributions	\$ 3,635,663	\$ 2,517,030	\$ 6,546,454	\$ 815,970	\$ 13,515,117
Income Distribution	31,776,886	17,181,116	4,558,030	189,593	53,705,625
<b>Total Additions</b>	<b>\$ 35,412,549</b>	<b>\$19,698,146</b>	<b>\$11,104,484</b>	<b>\$1,005,563</b>	<b>\$ 67,220,742</b>
Deduction from Participation Accounts					
Withdrawal	\$ 835,903	\$ 730,510	\$ 1,341,661 <sup>(3)</sup>	\$ -0-	\$ 2,908,074
<b>Total Deductions</b>	<b>835,903</b>	<b>730,510</b>	<b>1,341,661</b>	<b>-0-</b>	<b>2,908,074</b>
<b>Net Change in Participation Accounts</b>	<b>\$ 34,576,646</b>	<b>\$18,967,636</b>	<b>\$ 9,762,823</b>	<b>\$1,005,563</b>	<b>\$ 64,312,668</b>
<b>Total Change in Net Assets</b>	<b>\$ 34,576,646</b>	<b>\$18,967,636</b>	<b>\$13,192,241</b>	<b>\$1,139,367</b>	<b>\$ 67,875,890</b>
<b>Net Assets:</b>					
Beginning of Period	\$ 80,167,662	\$39,578,608	\$33,275,114	\$1,017,413	\$154,038,797
End of Period	<b>\$114,744,308</b>	<b>\$58,546,244</b>	<b>\$46,467,355</b>	<b>\$2,156,780</b>	<b>\$221,914,687</b>

**STATE BOARD OF INVESTMENT  
MINNESOTA SUPPLEMENTAL RETIREMENT FUND  
COMBINING STATEMENT OF OPERATIONS  
YEAR ENDED June 30, 1983**

	<u>Income Share Account</u>	<u>Growth Share Account</u>	<u>Fixed Return Account</u>	<u>Bond Account</u>	<u>Supplemental Retirement Fund Total</u>
<b>Investment Income:</b>					
Interest	\$ 4,672,713	\$ 31,231	\$ 3,393,797	\$168,133	\$ 8,265,874
Dividends	2,223,795	1,526,681	-0-	-0-	3,750,476
Short Term Gain	1,414,301	1,263,424	1,161,518	22,390	3,861,633
Income Before Expenses	<u>\$ 8,310,809</u>	<u>\$ 2,821,336</u>	<u>\$ 4,555,315</u>	<u>\$190,523</u>	<u>\$ 15,877,983</u>
Management Fee-Outside Managers	(34,954)	(33,466)	-0-	-0-	(68,420)
<b>Net Income</b>	<u><u>\$ 8,275,855</u></u>	<u><u>\$ 2,787,870</u></u>	<u><u>\$ 4,555,315</u></u>	<u><u>\$190,523</u></u>	<u><u>\$ 15,809,563</u></u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>					
Realized:					
Proceeds from Sales	\$ 68,114,719	\$54,931,708	\$ 3,872,650	\$ -0-	\$126,919,077
Cost of Securities Sold	<u>62,772,297</u>	<u>50,846,723</u>	<u>3,871,442</u>	<u>-0-</u>	<u>117,490,462</u>
<b>Net Realized Gain (Loss)</b>	<u>\$ 5,342,422</u>	<u>\$ 4,084,985</u>	<u>\$ 1,208</u>	<u>\$ -0-</u>	<u>\$ 9,428,615</u>
Unrealized:					
Beginning of Period	\$(10,512,797)	\$(2,521,159)	\$(6,020,685)	\$(3,628)	\$(19,058,269)
End of Period	<u>7,645,812</u>	<u>7,787,102</u>	<u>(2,589,760)</u>	<u>129,246</u>	<u>12,972,400</u>
<b>Increase (Decrease) in Unrealized Appreciation</b>	<u>\$ 18,158,609</u>	<u>\$10,308,261</u>	<u>\$ 3,430,925</u>	<u>\$132,874</u>	<u>\$ 32,030,669</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<u><u>\$ 23,501,031</u></u>	<u><u>\$14,393,246</u></u>	<u><u>\$ 3,432,133</u></u>	<u><u>\$132,874</u></u>	<u><u>\$ 41,459,284</u></u>

## SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The format of the financial statements presented herein has changed from that used in the prior years report. In prior annual reports comparative statements were presented for each fund separately. This year for the first time a combined statement format is used. The four investment accounts that make up the Supplemental Fund are combined to show the total for that fund. The total Supplemental Fund is then combined with the Post Retirement, Variable Annuity and Outside Managers Pooled Fund to present the entire group of funds administered by the State Board on a combined basis. Due to the change in format comparative statements showing Fiscal Years 1982 and 1983 will not be presented. The Fiscal Year 1984 Annual Report will have combined comparative statements.

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

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

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

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

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

**Portfolio Listing:** A listing of all securities held by these funds can be found on pages 54-76 of this report. Bonds are shown at face value and stocks at market value. Securities held as cash equivalents are not listed.

**Tied Funds:** Pages 74-76 are portfolio listings of assets managed by four external managers for the following funds. These assets are managed directly and are not part of any pool of assets. BMI Capital Management for the Income Share Account, Research Management Assoc. for the Growth Share Account, and Northwestern National Bank and Lieber & Co. for the Variable Annuity Fund.

**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS**

- (3) Withdrawals from the fixed return account are paid out pursuant to Minnesota Statutes 11A.17 Subdivision 9, which states in part that: "The value of investment shares in the fixed-return account shall be \$5 per share; provided, however, if the fixed-return investment account shares are redeemed by a public retirement fund where the shares are not attributable to the individual account of any person prior to the expiration of the multi-year period set by the board for the payment of the applicable assumed rate, the value of the investment shares shall be at market value. Terms as to withdrawal schedules will be agreed upon by the public retirement fund and the state board."
- (4) The Minnesota Supplemental Investment Fund Bond Account was created pursuant to Laws 1981 Chapter 208 with activity commencing on July 1, 1981. It is designed for public retirement funds who wish to lock in a guaranteed rate over a multi-year period. These retirement funds have been participating in a similar multi-year guaranteed rate plan in the Fixed Return Account. The guaranteed rate plan is being phased out of the Fixed Return Account. Income earned from prior year pools in the Fixed Return Account is being transferred to the Bond Account on a monthly basis. This income, new contributions and principal from the guaranteed rate pools as it matures, will all be invested in the Bond Account. The first investment pool which commenced July 1, 1981 will pay 14.4% over a seven year period.

Participants withdrawing prior to the expiration of the guarantee period do so at the market value of their proportional share of assets of the fund.

- (5) **Statutory valuations required in Minnesota Variable Annuity Fund:** The Admitted Value Increment at June 30, 1982 and 1983 was \$2,127,102 and \$2,015,181, respectively. This valuation is required by Minnesota Statutes 11A.19 Subdivision 5 and is the amount by which the recognized value of investments is above or below the book value of investments. The admitted value is based on an average ratio of book value to market value of the securities calculated over a two year period. This calculation is used to determine the rate of return and the increase or decrease which shall be credited to the individual member's account balances at the end of the fiscal year.

Laws of Minnesota for 1978, Chapter 781, stated in part "Effective July 1, 1978 no future employee and employer contributions shall be credited to any accounts in the variable annuity division unless the member elects continued participation . . .". Very few members of the Teachers' Retirement Fund elected to continue in the variable annuity division. There have been no contributions in the last three years. Previous contributions for all former and current participants in the variable annuity fund will remain in that fund until the participant retires or withdraws in accordance with the Teachers' Retirement Act (M.S. 354).

**Variable Annuity Fund  
Participation at June 30, 1983**

Net Assets	\$106,782,523
Admitted Value Increment	<u>2,015,181</u>
	\$108,797,704
Less: Unrealized Market Appreciation (Depreciation)	<u>12,521,072</u>
Total Participation	96,276,632

- (6) **Minnesota Outside Managers Pooled Fund:** This fund was created on March 1, 1983 pursuant to Minnesota Statutes 11A. It was created to be the holder of those assets of the Basic Retirement Fund's that are invested by external managers.

The initial contributions to this fund by the Basic Retirement Fund's was \$550,000,000 which was used to purchase 550,000 units with an initial value of \$1,000. An income distribution of \$10,815,026 was made on June 30, 1983 with all the retirement funds using their share to purchase additional units. The unit value at June 30, 1983 was \$1,099,110,752.

- (7) Total Participation for the Post Retirement Fund is equal to the actuarially determined required reserves at June 30, 1983. It includes the 5% actuarially assumed income distribution made pursuant to Minnesota Statutes 11A.18 and the mortality gains and losses as determined by the actuaries for the applicable retirement funds. Prior to Fiscal Year 1983 mortality gain or loss adjustments were not available before publication of the SBI's Annual Report. The prior period adjustment is the net amount of Fiscal Year 1982 mortality and benefit adjustments which were not reflected in the 1982 financial statements.
- (8) The annuity stabilization reserve is the difference between the actuarially determined reserves required to support benefits in force and the book value of the assets of the fund. Pursuant to Minnesota Statutes 11A.18 Subdivision 9 Clause 2C, "The book value of assets on any given date shall be the net assets at cost less the excess investment income determined pursuant to Clause (1) (C)." "If the state board determines that the book value of the assets of the fund is less than an amount equal to 100 percent of the current June 30 required reserves, with the book value and required reserves to be determined after the adjustments provided for in Subdivision 11, then the board shall allocate five percent of the excess investment income as an asset of the fund. The remaining 95 percent will be termed available for distribution."

The Deferred Yield Adjustment account at June 30, 1983 was \$23,580,322.81. This account is required by Minnesota Statutes 11A.18 Subdivision 5 and is the unamortized loss on the sale or disposition of debt securities. The account is increased by the loss on the sale of debt securities and decreased by the gain on the sale of such securities. At the end of each year a portion of the balance is offset against investment income for the year.

### 1983

Deferred Yield Adjustment:	
Beginning Balance	\$ 6,440,431.79
Net Realized (Gain) Loss	19,454,559.65
Amortization	<u>(2,314,668.63)</u>
Balance at June 30	\$23,580,322.81

- (9) The unrealized market appreciation or (depreciation) is the difference between the cost and market value of investments.
- (10) Pursuant to Minnesota Statutes 11A.18 Subdivision 9 this is the portion of fiscal year 1983 income which is available for distribution as a benefit increase in January 1984. This amount shall be increased by 2.5% from fiscal year 1984 income and shall be stated as a percentage of total required reserves. The amount available shall be certified to each participating pension fund for distribution to eligible individuals. Individuals receiving benefits at June 30, 1982 are eligible to receive the January 1, 1984 increase. Past increases paid to retirees have been January of 1981, 3.209%; January of 1982, 7.436% and January 1983, 6.853%. The benefit increase for January 1984 will be 7.449%.



**STATE BOARD OF INVESTMENT  
MINNESOTA INVESTMENT TRUST FUNDS  
SCHEDULE OF PARTICIPATION  
June 30, 1983**

	Shares	Income Share Account	Shares	Growth Share Account	Fixed Return Account	Bond Account	Supplemental Retirement Fund Total	Post Retirement Investment Fund	Variable	Outside Managers Pooled Fund	Total
Albert Lea Firemen's Relief	124,717	\$ 2,007,401	-0-	\$ -0-	\$ 66,729	\$ 13,324	\$ 2,088,054	\$ -0-	\$ -0-	\$ -0-	\$ 2,088,054
Apple Valley Firemen's-Special	2,113	34,019	1,276	15,106	21,135	61,829	132,089	-0-	-0-	-0-	132,089
Apple Valley Firemen's-General	256	4,120	-0-	-0-	-0-	4,297	8,417	-0-	-0-	-0-	8,417
Bloomington Fire Dept. Relief	280,996	4,200,890	21,908	259,353	-0-	-0-	4,460,243	-0-	-0-	-0-	4,460,243
Bloomington Police Relief	39,368	633,657	-0-	-0-	-0-	-0-	633,657	-0-	-0-	-0-	633,657
Chanhassen Fire Dept.	-0-	-0-	-0-	-0-	13,077	2,753	15,830	-0-	-0-	-0-	15,830
Hennepin County Supplemental Ret.	496,650	7,993,879	689,488	8,162,338	1,553,838	-0-	17,710,055	-0-	-0-	-0-	17,710,055
Inver Grove Heights Fire-Special	7,539	121,349	-0-	-0-	-0-	-0-	121,349	-0-	-0-	-0-	121,349
St. Louis Park Police Relief	3,116	50,157	-0-	-0-	-0-	-0-	50,157	-0-	-0-	-0-	50,157
St. Paul Fire-General	10,752	173,060	2,807	33,230	-0-	16,657	222,947	-0-	-0-	-0-	222,947
St. Paul Fire-Special	983,921	15,997,743	340,587	4,031,957	7,423,669	1,912,358	29,366,727	-0-	-0-	-0-	29,366,727
St. Paul Police Relief	1,567,636	25,232,019	427,142	5,056,618	-0-	-0-	30,288,637	-0-	-0-	-0-	30,288,637
MSRS Deferred Compensation	826,735	13,306,781	1,015,913	12,026,642	36,423,062	-0-	61,756,485	-0-	-0-	-0-	61,756,485
MSRS Unclassified Employees Escrow	798,186	12,847,268	445,174	5,270,085	3,488,905	-0-	21,606,258	-0-	-0-	-0-	21,606,258
South St. Paul Policemen's Relief	4,982	80,190	-0-	-0-	61,773	13,522	155,485	-0-	-0-	-0-	155,485
Teacher's Supplemental Retirement	1,978,854	31,850,806	2,001,216	23,690,915	-0-	-0-	55,541,721	-0-	-0-	-0-	55,541,721
Winona Fire Dept. Relief	13,107	210,969	-0-	-0-	-0-	-0-	210,969	-0-	-0-	-0-	210,969
<b>Total Shares</b>	<b>7,128,928</b>		<b>4,945,511</b>								
Teachers Retirement Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	673,363,552	96,276,632	247,669,812	1,017,309,996
Public Employees Retirement Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	515,797,802	-0-	198,635,037	714,432,839
State Employees Retirement Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	313,583,605	-0-	119,085,710	432,669,315
Public Employees Police & Fire Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	51,344,496	-0-	40,242,316	91,586,812
Highway Patrolmen's Retire. Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	31,322,399	-0-	9,077,739	40,400,138
Legislators & Survivors Retire. Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,927,449	-0-	-0-	4,927,449
Judges Retirement Fund	-0-	-0-	-0-	-0-	-0-	-0-	-0-	6,468,276	-0-	615,326	7,083,602
<b>Total Participation(7)</b>		<b>\$114,744,308</b>		<b>\$58,546,244</b>	<b>\$49,052,188</b>	<b>\$2,025,340</b>	<b>\$224,368,080</b>	<b>\$1,596,807,579</b>	<b>\$ 96,276,632</b>	<b>\$615,325,940</b>	<b>\$2,532,778,231</b>
Less Annuity Stabilization(8)		-0-		-0-	-0-	-0-	-0-	(34,001,271)	-0-	-0-	(34,001,271)
Admitted Value Increment		-0-		-0-	-0-	-0-	-0-	-0-	(2,015,181)	-0-	(2,015,181)
Unrealized Appreciation(9)		-0-		-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(Depreciation) of Investments		-0-		(2,589,760)	(2,589,760)	129,246	(2,460,514)	122,368,389	12,521,072	-0-	132,428,947
Undistributed Earnings(10)		-0-		-0-	4,927	2,194	7,121	99,246,674	-0-	-0-	99,253,795
<b>Net Assets</b>		<b>\$114,744,308</b>		<b>\$58,546,244</b>	<b>\$46,467,355</b>	<b>\$2,156,780</b>	<b>\$221,914,687</b>	<b>\$1,784,421,371</b>	<b>\$106,782,523</b>	<b>\$615,325,940</b>	<b>\$2,728,444,521</b>

**STATE OF MINNESOTA  
POST RETIREMENT AND SUPPLEMENTAL RETIREMENT INCOME  
AND SUPPLEMENTAL RETIREMENT GROWTH AND  
SUPPLEMENTAL FIXED RETURN AND VARIABLE ANNUITY  
AND SUPPLEMENTAL BOND  
FIXED INCOME SECURITIES  
June 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$ 1000's						
			POST	SRIN	SRGR	SRFR	MVAR	SRBD	
\$ 120,000	ACF Industries, Inc.	9.000% due 3/ 1/1991	9.000%	0	0	0	120	0	0
58,000	ACF Industries, Inc.	8.000% due 2/ 1/1992	8.000%	0	0	0	58	0	0
100,000	Alberta Govt. Tel. Com.	8.000% due 6/15/1994	7.842%	100	0	0	0	0	0
150,000	AMAX	8.625% due 3/ 1/2001	8.672%	0	0	0	150	0	0
100,000	American Brands, Inc.	8.125% due 3/ 1/1985	8.192%	100	0	0	0	0	0
845,000	American Pres Lines	4.800% due 11/ 1/1991	5.027%	845	0	0	0	0	0
22,000,000	American Telephone & Telegraph	13.250% due 3/15/1991	13.921%	22,000	0	0	0	0	0
1,000,000	American Telephone & Telegraph	6.000% due 8/ 1/2000	10.547%	0	1,000	0	0	0	0
150,000	Arco Pipeline	8.375% due 7/15/1983	8.375%	150	0	0	0	0	0
1,105,000	Aristar Inc.	8.500% due 5/15/1990	8.500%	1,105	0	0	0	0	0
4,747,992	Atlantic Richfield Co.	9.250% due 7/15/1996	9.250%	4,610	0	0	138	0	0
2,909,510	Atlantic Richfield Co.	8.750% due 12/ 1/2001	8.750%	2,910	0	0	0	0	0
2,250,000	Beatrice Foods Co.	8.500% due 8/15/2008	8.765%	2,250	0	0	0	0	0
5,000,000	Bell Tel. Co. of Penna.	9.250% due 1/15/2019	12.529%	5,000	0	0	0	0	0
1,246,000	British Columbia Hydro	9.625% due 7/15/1996	9.645%	0	712	0	534	0	0
1,175,000	Brooklyn Union Gas	4.625% due 4/ 1/1990	4.612%	1,175	0	0	0	0	0
195,778	Burlington Northern	8.500% due 7/ 3/1993	8.659%	196	0	0	0	0	0
3,390,053	Burlington Northern	8.750% due 9/ 1/1993	8.750%	2,358	590	0	442	0	0
300,000	Burlington Northern	9.250% due 6/15/1998	9.250%	0	0	0	300	0	0
5,175,000	Canadian Pacific, Ltd.	8.625% due 1/15/1992	8.625%	4,500	450	0	225	0	0
5,000,000	Central Power & Light	9.375% due 8/ 1/2004	9.659%	5,000	0	0	0	0	0
299,551	Chesapeake & Ohio Railway	8.750% due 3/15/1989	8.750%	0	300	0	0	0	0
15,000,000	Chesapeake & Potomac Tel. Va.	9.500% due 4/15/2019	12.540%	15,000	0	0	0	0	0
400,000	Cities Service Gas Co.	8.250% due 6/ 1/1991	8.250%	0	400	0	0	0	0
1,000,000	Citizens Utilities	4.800% due 12/31/1991	4.800%	1,000	0	0	0	0	0
43,000	Columbia Gas System	4.875% due 11/ 1/1983	4.917%	43	0	0	0	0	0
500,000	Commonwealth Edison	10.000% due 4/ 1/1999	10.000%	0	0	0	500	0	0
3,500,000	Consolidated Natural Gas	12.875% due 10/ 1/2000	13.368%	3,000	500	0	0	0	0
1,650,000	Deere (John) Credit	5.000% due 10/31/1990	5.403%	1,650	0	0	0	0	0
7,000,000	Dow Chemical Company	7.875% due 7/15/2007	12.072%	6,000	1,000	0	0	0	0
150,000	Dresser Industries	8.650% due 5/15/1985	8.720%	150	0	0	0	0	0
50,000	Duke Power Co.	3.625% due 5/ 1/1986	4.066%	50	0	0	0	0	0
250,000	Farrel Lines, Inc.	8.350% due 6/29/1997	8.669%	250	0	0	0	0	0
7,500,000	Federal Farm Credit Bank	13.250% due 4/22/1985	13.250%	6,500	1,000	0	0	0	0
5,000,000	Federal Farm Credit Bank	10.750% due 10/20/1986	10.750%	5,000	0	0	0	0	0
1,300,000	Federal Farm Credit Bank	10.000% due 12/ 1/1986	10.019%	1,300	0	0	0	0	0
500,000	Federal Farm Credit Bank	10.950% due 1/22/1990	10.950%	0	0	0	500	0	0
6,000,000	Federal Farm Credit Bank	10.600% due 10/22/1990	10.600%	6,000	0	0	0	0	0
28,000,000	Federal Farm Credit Bank	14.700% due 7/22/1991	14.817%	28,000	0	0	0	0	0
10,000,000	Federal Farm Credit Bank	10.600% due 10/21/1991	10.486%	10,000	0	0	0	0	0
3,000,000	Federal Farm Credit Bank	11.900% due 10/20/1997	11.900%	3,000	0	0	0	0	0
1,000,000	Federal Home Loan Bank	12.250% due 8/25/1983	12.250%	0	1,000	0	0	0	0
500,000	Federal Home Loan Bank	11.300% due 11/25/1988	11.300%	0	0	0	500	0	0
500,000	Federal Home Loan Bank	11.100% due 3/25/1987	11.100%	0	0	0	500	0	0
750,000	Federal Home Loan Bank	10.300% due 6/25/1987	10.300%	0	0	0	750	0	0
10,000,000	Federal Home Loan Bank	12.500% due 9/25/1990	12.500%	10,000	0	0	0	0	0
5,000,000	Federal Home Loan Bank	10.900% due 12/26/1990	10.848%	0	0	0	5,000	0	0
87,600	Federal Home Loan Mortgage	8.050% due 3/15/2007	8.082%	0	0	0	88	0	0
1,833,513	Federal Home Loan Mortgage	12.500% due 1/ 1/2010	12.839%	1,834	0	0	0	0	0
9,294,530	Federal Home Loan Mortgage	14.750% due 3/ 1/2010	14.841%	9,295	0	0	0	0	0
2,774,765	Federal Home Loan Mortgage	10.750% due 7/ 1/2010	10.963%	2,775	0	0	0	0	0
1,000,000	Federal National Mortgage Assoc.	11.100% due 8/10/1984	11.443%	0	1,000	0	0	0	0
250,000	Federal National Mortgage Assoc.	7.750% due 3/10/1987	8.000%	250	0	0	0	0	0
200,000	Federal National Mortgage Assoc.	12.125% due 10/13/1987	12.125%	0	0	0	0	0	200
4,500,000	Federal National Mortgage Assoc.	10.500% due 6/10/1988	10.500%	4,000	500	0	0	0	0
14,000,000	Federal National Mortgage Assoc.	10.300% due 5/10/1990	10.300%	14,000	0	0	0	0	0
3,000,000	Federal National Mortgage Assoc.	10.900% due 11/12/1990	10.900%	3,000	0	0	0	0	0
5,000,000	Firestone Tire & Rubber	9.250% due 12/ 1/2004	9.308%	5,000	0	0	0	0	0
6,400,000	First Interstate Bancorp.	10.500% due 4/15/1988	10.550%	5,000	1,000	0	0	0	400
500,000	Florida Power & Light Company	13.300% due 11/ 1/1990	13.639%	0	0	0	500	0	0
3,000,000	Florida Power & Light Company	12.125% due 11/ 1/2009	13.480%	3,000	0	0	0	0	0
2,000,000	Florida Power & Light Company	11.300% due 5/ 1/2010	13.228%	2,000	0	0	0	0	0
500,000	Florida Power Corp.	13.625% due 4/ 1/1987	13.726%	0	0	0	500	0	0
5,800,000	FMC Corp.	9.500% due 1/15/2000	9.564%	4,850	800	0	150	0	0
500,000	Ford Leasing Development	9.500% due 3/15/2004	9.500%	0	0	0	500	0	0
2,000,000	Ford Motor Company	9.250% due 7/15/1994	9.264%	1,850	0	0	150	0	0
5,800,000	Ford Motor Credit Co.	8.700% due 4/ 1/1999	8.839%	5,000	800	0	0	0	0
14,000,000	General Electric Credit Corp.	13.625% due 9/15/1991	14.482%	14,000	0	0	0	0	0
5,500,000	General Foods Inc.	14.375% due 3/ 1/1989	14.439%	5,500	0	0	0	0	0
13,000,000	General Motors Accept. Corp.	6.000% due 4/ 1/2011	12.327%	13,000	0	0	0	0	0
1,000,000	General Tel. Co. (Fla.)	4.500% due 5/ 1/1993	4.954%	1,000	0	0	0	0	0
1,013,223	GNMA Pool # 03818	8.000% due 4/15/2004	8.634%	1,013	0	0	0	0	0
76,990	GNMA Pool # 04054	8.500% due 10/15/2004	8.863%	77	0	0	0	0	0
648,040	GNMA Pool # 04086	8.000% due 5/15/2004	8.635%	648	0	0	0	0	0
1,713,581	GNMA Pool # 04137	9.000% due 10/15/2004	9.299%	1,714	0	0	0	0	0
726,636	GNMA Pool # 04149	8.500% due 9/15/2004	8.980%	727	0	0	0	0	0
527,808	GNMA Pool # 04168	9.000% due 9/15/2004	9.450%	528	0	0	0	0	0
37,103	GNMA Pool # 04225	8.500% due 9/15/2004	8.863%	37	0	0	0	0	0
554,795	GNMA Pool # 04471	9.000% due 11/15/2004	9.454%	555	0	0	0	0	0
485,726	GNMA Pool # 04507	9.000% due 10/15/2004	9.450%	486	0	0	0	0	0
461,857	GNMA Pool # 04714	8.250% due 10/15/2004	8.325%	462	0	0	0	0	0
242,575	GNMA Pool # 08073	8.500% due 1/15/2008	8.867%	243	0	0	0	0	0
500,270	GNMA Pool # 08296	8.500% due 2/15/2006	8.519%	500	0	0	0	0	0

**STATE OF MINNESOTA  
POST RETIREMENT AND SUPPLEMENTAL RETIREMENT INCOME  
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SUPPLEMENTAL FIXED RETURN AND VARIABLE ANNUITY  
AND SUPPLEMENTAL BOND  
FIXED INCOME SECURITIES  
June 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$1000's						
			POST	SRIN	SRGR	SRFR	MVAR	SRBD	
262,084	GNMA Pool # 08437	8.500% due 2/15/2006	8.519%	262	0	0	0	0	0
1,343,213	GNMA Pool # 08803	8.250% due 4/15/2006	8.328%	1,343	0	0	0	0	0
694,415	GNMA Pool # 08961	8.250% due 5/15/2006	8.326%	694	0	0	0	0	0
1,161,760	GNMA Pool # 09105	8.250% due 3/15/2006	8.317%	1,162	0	0	0	0	0
1,216,265	GNMA Pool # 09204	8.500% due 2/15/2006	8.535%	1,216	0	0	0	0	0
792,661	GNMA Pool # 09678	8.000% due 8/15/2006	8.036%	793	0	0	0	0	0
1,237,366	GNMA Pool # 09760	8.250% due 5/15/2006	8.313%	1,237	0	0	0	0	0
12,979	GNMA Pool # 09797	8.000% due 5/15/2006	8.234%	0	0	0	13	0	0
710,842	GNMA Pool # 10182	8.000% due 5/15/2006	8.036%	711	0	0	0	0	0
567,356	GNMA Pool # 10278	8.000% due 6/15/2006	8.036%	567	0	0	0	0	0
375,883	GNMA Pool # 10375	8.250% due 6/15/2006	8.273%	0	0	0	376	0	0
58,717	GNMA Pool # 10697	8.000% due 7/15/2006	8.316%	59	0	0	0	0	0
303,198	GNMA Pool # 10805	8.000% due 10/15/2006	8.034%	303	0	0	0	0	0
698,672	GNMA Pool # 10810	8.000% due 7/15/2006	8.036%	699	0	0	0	0	0
1,243,653	GNMA Pool # 10904	8.000% due 8/15/2006	8.316%	1,244	0	0	0	0	0
606,691	GNMA Pool # 10910	8.000% due 9/15/2006	8.036%	607	0	0	0	0	0
567,968	GNMA Pool # 10960	8.000% due 7/15/2006	8.056%	568	0	0	0	0	0
680,228	GNMA Pool # 10961	8.000% due 8/15/2006	8.056%	680	0	0	0	0	0
800,785	GNMA Pool # 10975	8.000% due 8/15/2006	8.036%	801	0	0	0	0	0
1,276,247	GNMA Pool # 11057	8.000% due 9/15/2006	8.034%	1,276	0	0	0	0	0
683,538	GNMA Pool # 11304	8.000% due 7/15/2006	8.036%	684	0	0	0	0	0
539,258	GNMA Pool # 11312	8.000% due 9/15/2006	8.056%	539	0	0	0	0	0
727,149	GNMA Pool # 11639	8.000% due 10/15/2006	8.034%	727	0	0	0	0	0
593,233	GNMA Pool # 11780	8.000% due 2/15/2007	8.021%	593	0	0	0	0	0
599,046	GNMA Pool # 11828	8.000% due 9/15/2006	8.056%	0	599	0	0	0	0
1,228,911	GNMA Pool # 12312	8.000% due 10/15/2006	8.056%	1,229	0	0	0	0	0
347,856	GNMA Pool # 12527	8.000% due 10/15/2006	8.602%	348	0	0	0	0	0
738,418	GNMA Pool # 12712	8.000% due 10/15/2006	8.235%	0	738	0	0	0	0
320,786	GNMA Pool # 13003	8.000% due 10/15/2006	8.034%	321	0	0	0	0	0
661,020	GNMA Pool # 13338	8.000% due 11/15/2006	8.036%	661	0	0	0	0	0
659,191	GNMA Pool # 13439	8.000% due 10/15/2006	8.034%	659	0	0	0	0	0
728,938	GNMA Pool # 13548	8.000% due 1/15/2007	8.034%	729	0	0	0	0	0
834,247	GNMA Pool # 13653	8.000% due 10/15/2006	8.283%	834	0	0	0	0	0
533,614	GNMA Pool # 13844	8.000% due 1/15/2007	8.036%	534	0	0	0	0	0
693,014	GNMA Pool # 14185	8.000% due 12/15/2006	8.044%	0	693	0	0	0	0
773,451	GNMA Pool # 14575	8.000% due 7/15/2007	8.021%	773	0	0	0	0	0
181,203	GNMA Pool # 15955	8.000% due 8/15/2007	8.237%	0	0	0	181	0	0
796,140	GNMA Pool # 16214	8.000% due 7/15/2007	8.035%	796	0	0	0	0	0
728,713	GNMA Pool # 16805	8.000% due 8/15/2007	8.124%	727	0	0	0	0	0
386,821	GNMA Pool # 17086	8.000% due 11/15/2007	8.167%	0	0	0	387	0	0
787,662	GNMA Pool # 17398	8.000% due 8/15/2007	8.035%	788	0	0	0	0	0
847,556	GNMA Pool # 17424	8.000% due 7/15/2007	8.035%	848	0	0	0	0	0
779,078	GNMA Pool # 17467	8.000% due 7/15/2007	8.035%	779	0	0	0	0	0
380,027	GNMA Pool # 17606	8.000% due 7/15/2007	8.065%	0	0	0	380	0	0
641,882	GNMA Pool # 17784	8.000% due 7/15/2007	8.035%	642	0	0	0	0	0
660,771	GNMA Pool # 17891	8.000% due 7/15/2007	8.021%	661	0	0	0	0	0
780,988	GNMA Pool # 17945	8.000% due 12/15/2007	8.276%	0	781	0	0	0	0
746,747	GNMA Pool # 18077	8.000% due 7/15/2007	8.035%	747	0	0	0	0	0
224,706	GNMA Pool # 18516	8.000% due 9/15/2007	8.606%	225	0	0	0	0	0
1,730,421	GNMA Pool # 19672	8.000% due 2/15/2008	8.286%	1,730	0	0	0	0	0
839,579	GNMA Pool # 19774	8.000% due 11/15/2007	8.084%	0	840	0	0	0	0
846,522	GNMA Pool # 20041	8.000% due 3/15/2008	8.371%	847	0	0	0	0	0
858,207	GNMA Pool # 20413	8.000% due 1/15/2008	8.376%	858	0	0	0	0	0
839,436	GNMA Pool # 20746	8.000% due 12/15/2007	8.370%	839	0	0	0	0	0
807,772	GNMA Pool # 20952	8.000% due 10/15/2007	8.124%	808	0	0	0	0	0
826,633	GNMA Pool # 21467	8.000% due 12/15/2007	8.266%	827	0	0	0	0	0
768,344	GNMA Pool # 21480	8.000% due 1/15/2008	8.286%	768	0	0	0	0	0
868,050	GNMA Pool # 21652	8.000% due 2/15/2008	8.286%	866	0	0	0	0	0
1,845,465	GNMA Pool # 21878	8.000% due 4/15/2008	8.376%	1,845	0	0	0	0	0
886,761	GNMA Pool # 21982	8.000% due 1/15/2008	8.311%	887	0	0	0	0	0
814,933	GNMA Pool # 22676	8.000% due 2/15/2008	8.286%	815	0	0	0	0	0
892,635	GNMA Pool # 23016	8.000% due 1/15/2008	8.286%	893	0	0	0	0	0
757,881	GNMA Pool # 23098	8.000% due 1/15/2008	8.286%	758	0	0	0	0	0
4,528,125	GNMA Pool # 23139	8.000% due 5/15/2008	8.577%	4,526	0	0	0	0	0
862,351	GNMA Pool # 24837	8.000% due 4/15/2008	8.312%	862	0	0	0	0	0
843,379	GNMA Pool # 24978	8.000% due 4/15/2008	8.312%	843	0	0	0	0	0
4,498,194	GNMA Pool # 26980	9.000% due 10/15/2008	9.019%	4,498	0	0	0	0	0
4,797,201	GNMA Pool # 33172	9.500% due 7/15/2009	9.754%	4,797	0	0	0	0	0
3,840,721	GNMA Pool # 34007	9.500% due 9/15/2009	9.746%	3,841	0	0	0	0	0
2,890,560	GNMA Pool # 34126	9.500% due 8/15/2009	9.729%	2,891	0	0	0	0	0
2,903,428	GNMA Pool # 36068	9.500% due 10/15/2009	10.215%	2,903	0	0	0	0	0
927,775	GNMA Pool # 38180	13.500% due 7/15/2010	15.271%	928	0	0	0	0	0
4,753,209	GNMA Pool # 42691	11.000% due 8/15/2010	11.503%	4,753	0	0	0	0	0
6,527,783	GNMA Pool # 43600	12.500% due 11/15/2010	12.982%	6,528	0	0	0	0	0
3,881,109	GNMA Pool # 44539	11.500% due 10/15/2010	12.431%	3,881	0	0	0	0	0
935,845	GNMA Pool # 45933	13.500% due 4/15/2011	15.274%	936	0	0	0	0	0
935,230	GNMA Pool # 46868	13.500% due 5/15/2011	15.274%	935	0	0	0	0	0
857,321	GNMA Pool # 47924	13.500% due 5/15/2011	15.274%	857	0	0	0	0	0
473,404	GNMA Pool # 49656	16.000% due 10/15/2011	16.124%	473	0	0	0	0	0
538,959	GNMA Pool # 49993	16.000% due 10/15/2011	16.124%	539	0	0	0	0	0
1,020,196	GNMA Pool # 50250	13.500% due 10/15/2011	15.276%	1,020	0	0	0	0	0
385,278	GNMA Pool # 50733	16.000% due 10/15/2011	16.124%	385	0	0	0	0	0

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AND SUPPLEMENTAL BOND  
FIXED INCOME SECURITIES  
June 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$1000's						
			POST	SRIN	SRGR	SRFR	MVAR	SRBD	
\$ 186,508	GNMA Pool # 51252	16.000% due 11/15/2011	16.124%	187	0	0	0	0	0
302,498	GNMA Pool # 51524	16.000% due 10/15/2011	16.124%	302	0	0	0	0	0
101,414	GNMA Pool # 51624	16.000% due 10/15/2011	16.124%	101	0	0	0	0	0
724,169	GNMA Pool # 52431	16.000% due 10/15/2011	16.124%	724	0	0	0	0	0
465,344	GNMA Pool # 52437	16.000% due 10/15/2011	16.124%	465	0	0	0	0	0
200,000	Harbor Tug & Barge	8.150% due 3/15/2001	8.345%	200	0	0	0	0	0
1,500,000	Hawaiian Telephone	13.375% due 10/ 1/2010	13.602%	0	1,000	0	500	0	0
3,000,000	Hertz Corporation	9.500% due 2/15/1999	9.500%	3,000	0	0	0	0	0
600,000	Houston Lighting & Power	13.875% due 2/ 1/1991	14.016%	0	0	0	600	0	0
250,000	Houston Lighting & Power	8.375% due 10/ 1/2006	8.408%	0	0	0	250	0	0
6,000,000	Houston Natural Gas Co.	11.000% due 11/15/1992	11.062%	5,000	1,000	0	0	0	0
150,000	Ingersoll Rand Co.	8.750% due 5/ 1/1985	8.762%	150	0	0	0	0	0
250,000	Iowa-Illinois Gas & Electric	8.250% due 1/15/2007	8.299%	0	0	0	250	0	0
11,500,000	Kimberly Clark	11.125% due 10/15/1990	11.176%	10,000	1,000	0	500	0	0
2,315,000	Lachmar Hull 54 US	14.000% due 9/25/1988	14.000%	2,315	0	0	0	0	0
800,000	Lincoln National Corp.	13.875% due 9/15/1992	13.926%	0	800	0	0	0	0
7,010,832	LNM Acceptance Corporation	9.100% due 12/ 1/1986	9.100%	6,510	0	0	501	0	0
1,000,000	Long Island Lighting	4.400% due 4/ 1/1993	4.400%	1,000	0	0	0	0	0
146,946	Louisville & Nashville	8.125% due 4/20/1988	8.277%	147	0	0	0	0	0
4,541,621	Louisville & Nashville	9.000% due 10/20/1991	9.000%	4,019	402	0	121	0	0
94,023	Louisville & Nashville	8.375% due 4/20/1992	8.375%	0	0	0	94	0	0
50,000	MacMillan Bloedel Ltd.	6.500% due 7/15/1992	7.404%	50	0	0	0	0	0
5,440,000	Manitoba Hydro Electric Bd.	7.650% due 10/15/1997	7.650%	4,940	500	0	0	0	0
1,020,000	Manitoba, Province of	7.875% due 4/ 1/1994	7.884%	1,020	0	0	0	0	0
800,000	Marathon Oil Company	8.500% due 2/ 1/2000	8.546%	0	800	0	0	0	0
9,000,000	Martin-Marietta Corp.	7.000% due 3/15/2011	12.000%	9,000	0	0	0	0	0
2,015,000	MCI Communications Cv.	7.750% due 3/15/2003	7.122%	1,035	980	0	0	0	0
5,150,000	Minnesota Power & Light	10.500% due 8/ 1/2005	10.500%	5,000	0	0	150	0	0
5,000,000	Minnesota Power & Light	8.700% due 9/ 1/2006	8.700%	5,000	0	0	0	0	0
5,000,000	Mississippi Power & Light	11.250% due 6/ 1/1988	11.291%	3,000	2,000	0	0	0	0
2,913,541	Missouri Pacific RR	9.750% due 6/ 1/1994	9.750%	2,549	0	0	364	0	0
2,395,493	Missouri Pacific RR	12.750% due 6/ 1/1995	12.750%	1,597	798	0	0	0	0
250,000	Montgomery Ward Credit	8.625% due 9/15/1986	8.744%	250	0	0	0	0	0
400,000	Montgomery Ward Credit	8.250% due 6/30/2002	8.315%	0	0	0	400	0	0
400,000	Montgomery Ward Credit	8.375% due 10/ 1/2002	8.490%	0	0	0	400	0	0
1,228,000	Mountain Fuel Suppob.	4.875% due 9/ 1/1986	4.868%	1,228	0	0	0	0	0
7,000,000	Mountain States Tel. & Tel.	7.750% due 6/ 1/2013	12.378%	7,000	0	0	0	0	0
8,825,000	Mountain States Tel. & Tel.	8.625% due 4/ 1/2018	12.640%	8,825	0	0	0	0	0
150,000	National Rural Utilities	8.950% due 2/ 1/1985	8.972%	150	0	0	0	0	0
4,137,000	Nat. Med. Enterprise Cv.	12.625% due 11/15/2001	10.672%	2,460	1,372	305	0	0	0
7,000,000	Nat. Med. Enterprise Cv.	8.000% due 6/15/2008	8.000%	7,000	0	0	0	0	0
3,525,000	Northern States Power Co. MN	8.375% due 1/ 1/2004	8.616%	2,500	625	0	400	0	0
9,500,000	Northwestern Bell Tel. Co.	9.500% due 8/15/2016	12.649%	8,500	1,000	0	0	0	0
800,000	Norwest Corporation	7.875% due 9/15/1986	7.878%	0	800	0	0	0	0
4,000,000	Norwest Corporation	7.750% due 3/15/2003	7.750%	4,000	0	0	0	0	0
2,500,000	Norwest Financial	12.750% due 7/ 1/1990	12.760%	2,000	0	0	500	0	0
3,500,000	Nova Scotia Power Comm.	7.750% due 3/15/1997	7.773%	3,500	0	0	0	0	0
6,900,000	Nova Scotia Power Corporation	9.625% due 6/ 1/2008	9.706%	6,400	0	0	500	0	0
500,000	Ohio Edison Company	15.500% due 4/15/2010	15.500%	0	0	0	500	0	0
237,680	Olympic Pipeline Co.	8.850% due 9/ 1/2001	8.850%	0	0	0	238	0	0
6,179,000	Ontario Hydro	9.500% due 3/15/1996	9.500%	5,010	668	0	501	0	0
1,700,000	Ontario Province of Canada	9.125% due 6/15/2005	9.263%	0	1,000	0	700	0	0
7,500,000	Ontario, Province of Canada	9.375% due 6/ 1/2008	9.375%	7,000	500	0	0	0	0
7,420,000	Ontario, Province of Canada	9.375% due 11/30/2008	9.469%	6,920	0	0	500	0	0
5,300,000	Owens Illinois Inc.	10.375% due 6/ 1/1990	10.411%	5,300	0	0	0	0	0
50,000	Pacific Gas & Electric	3.125% due 6/ 1/1984	3.261%	50	0	0	0	0	0
250,000	Pacific Gas & Electric Co.	7.750% due 12/ 1/2005	7.923%	0	0	0	250	0	0
3,500,000	Pacific Tel. & Tel. Co.	15.000% due 11/ 1/2020	15.043%	3,000	500	0	0	0	0
30,000	Pacific Tel. & Tel. Co.	4.625% due 11/ 1/1990	5.728%	30	0	0	0	0	0
100,000	Penwalt Corporation	9.000% due 4/15/1985	9.000%	100	0	0	0	0	0
15,000,000	Phillips Petroleum	12.875% due 9/ 1/1992	12.886%	15,000	0	0	0	0	0
231,000	Plantation Pipe Line	7.875% due 10/ 1/2001	8.050%	0	0	0	231	0	0
2,415,000	Public Service Elec. Gas	4.625% due 9/ 1/1994	4.988%	2,415	0	0	0	0	0
4,000,000	Public Service Co. of Indiana	12.125% due 9/ 1/1990	12.221%	3,000	0	0	1,000	0	0
250,000	Public Service Co. of Indiana	7.625% due 1/ 1/2007	7.786%	0	0	0	250	0	0
7,500,000	Public Service Electric & Gas	8.250% due 6/ 1/2007	8.374%	7,000	0	0	500	0	0
1,110,000	Rochester Telephone	4.750% due 9/ 1/1993	5.096%	1,110	0	0	0	0	0
500,000	Rohm & Haas Company	9.000% due 4/15/1985	9.000%	0	500	0	0	0	0
8,300,000	Saskatchewan, Province of	9.250% due 4/15/2008	9.250%	7,000	700	0	600	0	0
221,437	Seaboard Coast Line RR	9.000% due 4/ 1/1992	9.000%	0	0	0	221	0	0
5,212,179	Seaboard Coast Line RR	8.250% due 10/ 1/1992	8.250%	4,826	0	0	386	0	0
5,195,996	Seaboard Coast Line RR	9.625% due 9/ 1/1993	9.625%	5,196	0	0	0	0	0
4,500,000	Seafirst Corp.	10.500% due 6/ 1/1990	10.537%	4,000	500	0	0	0	0
8,250,000	Southern Bell Tel. & Tel.	7.625% due 3/15/2013	9.167%	8,000	0	0	250	0	0
6,000,000	Southern Bell Tel. & Tel.	10.900% due 12/ 1/2019	13.177%	6,000	0	0	0	0	0
3,700,000	Southern Bell Tel. & Tel.	12.875% due 10/ 5/2020	13.622%	3,200	500	0	0	0	0
100,000	Southern California Edison	4.625% due 9/ 1/1983	4.650%	100	0	0	0	0	0
200,000	Southwest. Investment	8.500% due 10/15/1986	8.728%	200	0	0	0	0	0
5,000,000	Southwestern Bell Tel. Co.	9.625% due 3/15/2019	12.692%	5,000	0	0	0	0	0
450,000	Sprague Electric Co.	4.375% due 9/ 1/1988	4.375%	450	0	0	0	0	0
1,256,402	Standard Oil of Calif.	7.700% due 2/10/1997	7.700%	1,089	168	0	0	0	0
1,214,522	Standard Oil of Calif.	7.700% due 3/ 2/1997	7.700%	1,089	126	0	0	0	0

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June 30, 1983**

Total Par Value	Security Description	Yield at Cost	Par Value in \$1000's							
			POST	SRIN	SRGR	SRFR	MVAR	SRBD		
\$ 1,298,282	Standard Oil of Calif.	7.700% due 3/30/1997	7.700%	1,173	126	0	0	0	0	0
85,412	Standard Oil of Calif.	7.700% due 9/ 7/1997	7.700%	0	85	0	0	0	0	0
85,412	Standard Oil of Calif.	7.700% due 9/ 8/1997	7.700%	0	85	0	0	0	0	0
85,412	Standard Oil of Calif.	7.700% due 11/ 6/1997	7.700%	0	85	0	0	0	0	0
4,678,450	Standard Oil of Calif.	8.500% due 7/ 2/1999	8.500%	4,546	0	0	132	0	0	0
15,000,000	Standard Oil of Indiana	14.000% due 6/ 1/1991	14.363%	15,000	0	0	0	0	0	0
150,000	Standard Oil of Indiana	9.200% due 7/15/2004	9.102%	0	0	0	150	0	0	0
1,371,000	States Steamship Co.	5.100% due 3/31/1993	5.100%	1,371	0	0	0	0	0	0
5,000,000	Studebaker-Worthington	9.350% due 11/15/2003	9.350%	5,000	0	0	0	0	0	0
3,362,000	Texaco, Inc.	7.750% due 12/ 1/2001	7.750%	3,362	0	0	0	0	0	0
150,000	Texas Eastern Transmission	10.000% due 7/ 1/1985	9.859%	150	0	0	0	0	0	0
3,000,000	Texas Power & Light Co.	8.600% due 1/ 1/2006	12.343%	3,000	0	0	0	0	0	0
2,500,000	Texas Power & Light Co.	9.375% due 2/ 1/2009	12.738%	2,500	0	0	0	0	0	0
250,000	Texas Power & Light Co.	8.250% due 2/ 1/2007	8.258%	0	0	0	250	0	0	0
125,000	U.S. Steel Corp.	4.500% due 4/15/1986	4.844%	125	0	0	0	0	0	0
500,000	U.S.A. Treasury Bond	8.625% due 11/15/1993	8.634%	0	0	0	500	0	0	0
1,400,000	U.S.A. Treasury Bond	11.500% due 11/15/1995	12.669%	0	1,400	0	0	0	0	0
12,000,000	U.S.A. Treasury Bond	11.750% due 2/15/2001	12.365%	12,000	0	0	0	0	0	0
9,000,000	U.S.A. Treasury Bond	9.125% due 5/15/2009	11.631%	9,000	0	0	0	0	0	0
10,000,000	U.S.A. Treasury Note	11.625% due 8/31/1984	11.668%	10,000	0	0	0	0	0	0
500,000	U.S.A. Treasury Note	14.375% due 11/15/1984	14.338%	0	0	0	500	0	0	0
3,000,000	U.S.A. Treasury Note	14.625% due 2/15/1985	14.681%	0	0	0	3,000	0	0	0
28,000,000	U.S.A. Treasury Note	9.500% due 4/30/1985	9.478%	20,000	0	0	3,000	5,000	0	0
16,000,000	U.S.A. Treasury Note	9.875% due 5/31/1985	9.897%	15,000	0	0	1,000	0	0	0
2,000	U.S.A. Treasury Note	12.250% due 9/30/1986	12.265%	0	0	0	2,000	0	0	0
1,500,000	U.S.A. Treasury Note	9.000% due 2/15/1987	9.002%	0	1,000	0	500	0	0	0
10,500,000	U.S.A. Treasury Note	13.250% due 4/15/1988	13.369%	10,500	0	0	0	0	0	0
15,000,000	U.S.A. Treasury Note	15.375% due 10/15/1988	14.878%	15,000	0	0	0	0	0	0
46,250,000	U.S.A. Treasury Note	14.625% due 1/15/1989	14.607%	46,000	0	0	0	0	0	250
480,000	U.S.A. Treasury Note	14.375% due 4/15/1989	14.598%	0	0	0	0	0	0	480
20,000,000	U.S.A. Treasury Note	14.500% due 7/15/1989	14.568%	20,000	0	0	0	0	0	0
29,000,000	U.S.A. Treasury Note	11.875% due 10/15/1989	11.878%	26,000	3,000	0	0	0	0	0
2,000,000	U.S.A. Treasury Note	10.750% due 11/15/1989	10.390%	2,000	0	0	0	0	0	0
5,000,000	U.S.A. Treasury Note	10.500% due 4/15/1990	10.541%	0	0	0	5,000	0	0	0
5,000,000	U.S.A. Treasury Note	14.500% due 5/15/1991	14.509%	5,000	0	0	0	0	0	0
20,000,000	U.S.A. Treasury Note	14.875% due 8/15/1991	14.946%	20,000	0	0	0	0	0	0
25,250,000	U.S.A. Treasury Note	14.250% due 11/15/1991	14.182%	25,000	0	0	0	0	0	250
36,000,000	U.S.A. Treasury Note	14.625% due 2/15/1992	14.519%	36,000	0	0	0	0	0	0
10,000,000	U.S.A. Treasury Note	13.750% due 5/15/1992	14.207%	10,000	0	0	0	0	0	0
26,000,000	U.S.A. Treasury Note	10.500% due 11/15/1992	10.523%	23,000	3,000	0	0	0	0	0
13,000,000	U.S.A. Treasury Note	10.125% due 5/15/1993	10.171%	13,000	0	0	0	0	0	0
5,000,000	Union Camp	12.750% due 10/ /2012	12.812%	5,000	0	0	0	0	0	0
250,000	Union Oil of California	8.625% due 3/ 1/2006	8.619%	0	0	0	250	0	0	0
4,000,000	Union Tank Car	9.500% due 12/15/1995	9.500%	4,000	0	0	0	0	0	0
2,000,000	Upjohn Company	10.650% due 7/15/1990	10.652%	0	0	0	2,000	0	0	0
20,000,000	Upjohn Company	14.000% due 6/ 1/1991	14.446%	20,000	0	0	0	0	0	0
4,000,000	U.S. Life Corp.	12.000% due 10/15/1989	12.000%	4,000	0	0	0	0	0	0
1,000,000	U.S. Life Corp.	12.500% due 10/15/1990	12.546%	0	500	0	500	0	0	0
60,000	Virginia Electric & Power	4.500% due 12/ 1/1987	5.180%	60	0	0	0	0	0	0
800,000	Wells Fargo & Company	8.625% due 11/ 1/1998	8.625%	0	800	0	0	0	0	0
3,830,000	Willamette Industries Inc.	11.375% due 4/15/1993	11.518%	3,500	0	0	0	0	0	330
<b>\$1,046,901,737</b>	<b>Grand Total</b>		<b>11.631%</b>	<b>953,283</b>	<b>43,023</b>	<b>305</b>	<b>43,381</b>	<b>5,000</b>	<b>1,910</b>	

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No. of Shares	Security	Advisor	Market Value
150,333	American Express Company	Post Retirement Fund	\$ 10,748,810
7,800	American Express Company	Supplemental Ret. Income Sec.	557,700
4,900	American Express Company	Supplemental Ret. Growth Sec.	350,350
8,800	American Express Company	Minn. Variable Annuity Fund	629,200
	<b>Sub-Total</b>	<b>171,833 Shares</b>	<b>\$ 12,286,060</b>
150	American Express Warrants	Supplemental Ret. Income Sec.	\$ 6,075
124,000	American Standard Inc.	Post Retirement Fund	4,061,000
565,927	American Tel. & Tel.	Post Retirement Fund	35,936,365
38,600	American Tel. & Tel.	Supplemental Ret. Income Sec.	2,451,100
22,600	American Tel. & Tel.	Supplemental Ret. Growth Sec.	1,435,100
40,720	American Tel. & Tel.	Minn. Variable Annuity Fund	2,585,720
	<b>Sub-Total</b>	<b>667,847 Shares</b>	<b>\$ 42,408,285</b>
213,300	Atlantic Richfield	Post Retirement Fund	\$ 10,451,700
12,800	Atlantic Richfield	Supplemental Ret. Income Sec.	627,200
8,400	Atlantic Richfield	Supplemental Ret. Growth Sec.	411,600
15,600	Atlantic Richfield	Minn. Variable Annuity Fund	764,400
	<b>Sub-Total</b>	<b>250,100 Shares</b>	<b>\$ 12,254,900</b>
33,800	AVCO Corp.	Supplemental Ret. Income Sec.	\$ 1,191,450
16,500	AVCO Corp.	Supplemental Ret. Growth Sec.	581,625
29,700	AVCO Corp.	Minn. Variable Annuity Fund	1,046,925
	<b>Sub-Total</b>	<b>80,000 Shares</b>	<b>\$ 2,820,000</b>
265,400	Avon Products Inc.	Post Retirement Fund	\$ 9,056,775
43,300	Avon Products Inc.	Supplemental Ret. Income Sec.	1,477,613
15,800	Avon Products Inc.	Supplemental Ret. Growth Sec.	539,175
27,800	Avon Products Inc.	Minn. Variable Annuity Fund	948,675
	<b>Sub-Total</b>	<b>352,300 Shares</b>	<b>\$ 12,022,238</b>
228,000	Baxter Travenol Labs	Post Retirement Fund	\$ 13,680,000
21,400	Baxter Travenol Labs	Supplemental Ret. Income Sec.	1,284,000
12,400	Baxter Travenol Labs	Supplemental Ret. Growth Sec.	744,000
22,200	Baxter Travenol Labs	Minn. Variable Annuity Fund	1,332,000
	<b>Sub-Total</b>	<b>284,000 Shares</b>	<b>\$ 17,040,000</b>
373,900	Boeing Company	Post Retirement Fund	\$ 17,105,925
39,600	Boeing Company	Supplemental Ret. Income Sec.	1,811,700
25,100	Boeing Company	Supplemental Ret. Growth Sec.	1,148,325
46,700	Boeing Company	Minn. Variable Annuity Fund	2,136,525
	<b>Sub-Total</b>	<b>485,300 Shares</b>	<b>\$ 22,202,475</b>
125,000	Borg-Warner	Post Retirement Fund	\$ 6,390,625
11,500	Borg-Warner	Supplemental Ret. Income Sec.	587,938
7,800	Borg-Warner	Supplemental Ret. Growth Sec.	398,775
	<b>Sub-Total</b>	<b>144,300 Shares</b>	<b>\$ 7,377,338</b>
4,450	Borg-Warner ARCN 11-15-02	Post Retirement Fund	\$ 5,987,965
430	Borg-Warner ARCN 11-15-02	Supplemental Ret. Income Sec.	578,612
570	Borg-Warner ARCN 11-15-02	Minn. Variable Annuity Fund	766,998
	<b>Sub-Total</b>	<b>5,450 Shares</b>	<b>\$ 7,333,575</b>
34,500	Burlington Industries	Supplemental Ret. Income Sec.	\$ 1,302,375
22,900	Burlington Industries	Supplemental Ret. Growth Sec.	864,475
41,400	Burlington Industries	Minn. Variable Annuity Fund	1,562,850
	<b>Sub-Total</b>	<b>98,800 Shares</b>	<b>\$ 3,729,700</b>

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No. of Shares	Security	Advisor	Market Value
27,700	California Federal S & L	Supplemental Ret. Growth Sec.	\$ 644,025
51,600	California Federal S & L	Minn. Variable Annuity Fund	1,199,700
	<b>Sub-Total</b>	<b>79,300 Shares</b>	<b>\$ 1,843,725</b>
190,000	Capital Holding Corp.	Post Retirement Fund	\$ 6,626,250
19,300	Celanese Corporation	Supplemental Ret. Income Sec.	1,227,963
184,000	Citicorp	Post Retirement Fund	7,268,000
13,300	Clorox Co.	Supplemental Ret. Growth Sec.	442,225
23,800	Clorox Co.	Minn. Variable Annuity Fund	791,350
	<b>Sub-Total</b>	<b>37,100 Shares</b>	<b>\$ 1,233,575</b>
10,000	Coca Cola Company	Supplemental Ret. Income Sec.	\$ 498,750
6,200	Coca Cola Company	Supplemental Ret. Growth Sec.	309,225
11,300	Coca Cola Company	Minn. Variable Annuity Fund	563,588
	<b>Sub-Total</b>	<b>27,500 Shares</b>	<b>\$ 1,371,563</b>
173,100	Combustion Engineering	Post Retirement Fund	\$ 6,274,875
1,012,855	Commonwealth Edison Co.	Post Retirement Fund	25,574,589
63,300	Commonwealth Edison Co.	Supplemental Ret. Income Sec.	1,598,325
52,300	Commonwealth Edison Co.	Supplemental Ret. Growth Sec.	1,320,575
98,300	Commonwealth Edison Co.	Minn. Variable Annuity Fund	2,482,075
	<b>Sub-Total</b>	<b>1,226,755 Shares</b>	<b>\$ 30,975,564</b>
300,000	Continental Telecom, Inc.	Post Retirement Fund	\$ 7,012,500
24,200	Continental Telecom, Inc.	Supplemental Ret. Income Sec.	565,675
	<b>Sub-Total</b>	<b>324,200 Shares</b>	<b>\$ 7,578,175</b>
102,000	Control Data Corp.	Post Retirement Fund	\$ 5,788,500
21,000	Control Data Corp.	Supplemental Ret. Income Sec.	1,191,750
10,700	Control Data Corp.	Supplemental Ret. Growth Sec.	607,225
12,600	Control Data Corp.	Minn. Variable Annuity Fund	715,050
	<b>Sub-Total</b>	<b>146,300 Shares</b>	<b>\$ 8,302,525</b>
68,000	Dayton-Hudson Corp.	Post Retirement Fund	\$ 5,083,000
17,300	Dayton-Hudson Corp.	Supplemental Ret. Income Sec.	1,293,175
6,500	Dayton-Hudson Corp.	Supplemental Ret. Growth Sec.	485,875
10,500	Dayton-Hudson Corp.	Minn. Variable Annuity Fund	784,875
	<b>Sub-Total</b>	<b>102,300 Shares</b>	<b>\$ 7,646,925</b>
240,000	Dow Chemical Company	Post Retirement Fund	\$ 7,980,000
51,500	Dow Chemical Company	Supplemental Ret. Income Sec.	1,712,375
32,500	Dow Chemical Company	Supplemental Ret. Growth Sec.	1,080,625
60,400	Dow Chemical Company	Minn. Variable Annuity Fund	2,008,300
	<b>Sub-Total</b>	<b>384,400</b>	<b>\$ 12,781,300</b>
302,200	DuPont E.I. DeNemours	Post Retirement Fund	\$ 14,430,050
142,780	Eastman Kodak Company	Post Retirement Fund	10,369,398
49,666	Emerson Radio Corp.	Supplemental Ret. Growth Sec.	726,365
88,667	Emerson Radio Corp.	Minn. Variable Annuity Fund	1,296,755
	<b>Sub-Total</b>	<b>138,333 Shares</b>	<b>\$ 2,023,120</b>
36,700	Ethyl Corp.	Supplemental Ret. Growth Sec.	\$ 816,575
69,200	Ethyl Corp.	Minn. Variable Annuity Fund	1,539,700
	<b>Sub-Total</b>	<b>105,900 Shares</b>	<b>\$ 2,356,275</b>

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No. of Shares	Security	Advisor	Market Value
256,375	Federal National Mortgage	Post Retirement Fund	\$ 6,409,375
21,800	General Dynamics	Supplemental Ret. Income Sec.	1,177,200
13,300	General Dynamics	Supplemental Ret. Growth Sec.	718,200
25,500	General Dynamics	Minn. Variable Annuity Fund	1,377,000
	<b>Sub-Total</b>	<b>60,600 Shares</b>	<b>\$ 3,272,400</b>
365,400	General Electric Co.	Post Retirement Fund	\$ 20,097,000
53,500	General Electric Co.	Supplemental Ret. Income Sec.	2,942,500
20,300	General Electric Co.	Supplemental Ret. Growth Sec.	1,116,500
38,000	General Electric Co.	Minn. Variable Annuity Fund	2,090,000
	<b>Sub-Total</b>	<b>477,200 Shares</b>	<b>\$ 26,246,000</b>
243,000	General Motors Corp.	Post Retirement Fund	\$ 17,678,250
150,000	Genuine Parts Company	Post Retirement Fund	7,125,000
34,000	B.F. Goodrich	Supplemental Ret. Income Sec.	1,394,000
16,400	B.F. Goodrich	Supplemental Ret. Growth Sec.	672,400
35,700	B.F. Goodrich	Minn. Variable Annuity Fund	1,463,700
	<b>Sub-Total</b>	<b>86,100 Shares</b>	<b>\$ 3,530,100</b>
495,200	Goodyear Tire & Rubber	Post Retirement Fund	\$ 15,970,200
16,700	Goodyear Tire & Rubber	Supplemental Ret. Income Sec.	538,575
11,400	Goodyear Tire & Rubber	Supplemental Ret. Growth Sec.	367,650
19,000	Goodyear Tire & Rubber	Minn. Variable Annuity Fund	612,750
	<b>Sub-Total</b>	<b>542,300 Shares</b>	<b>\$ 17,489,175</b>
350,000	Greyhound Corp.	Post Retirement Fund	\$ 9,406,250
13,600	Greyhound Corp.	Supplemental Ret. Income Sec.	365,500
25,000	Greyhound Corp.	Minn. Variable Annuity Fund	671,875
	<b>Sub-Total</b>	<b>388,600 Shares</b>	<b>\$ 10,443,625</b>
300,000	GTE Corp.	Post Retirement Fund	\$ 12,225,000
6,550	GTE Corp.	Supplemental Ret. Income Sec.	266,913
4,100	GTE Corp.	Supplemental Ret. Growth Sec.	167,075
7,650	GTE Corp.	Minn. Variable Annuity Fund	311,738
	<b>Sub-Total</b>	<b>318,300 Shares</b>	<b>\$ 12,970,725</b>
22,900	Gulf & Western Indus.	Supplemental Ret. Income Sec.	\$ 655,513
14,200	Gulf & Western Indus.	Supplemental Ret. Growth Sec.	406,475
24,400	Gulf & Western Indus.	Minn. Variable Annuity Fund	698,450
	<b>Sub-Total</b>	<b>61,500 Shares</b>	<b>\$ 1,760,438</b>
300,000	Gulf Oil Corporation	Post Retirement Fund	\$ 10,875,000
37,000	Gulf Oil Corporation	Supplemental Ret. Income Sec.	1,341,250
	<b>Sub-Total</b>	<b>337,000 Shares</b>	<b>\$ 12,216,250</b>
450,000	Halliburton Inc.	Post Retirement Fund	\$ 18,337,500
14,700	Halliburton Inc.	Supplemental Ret. Income Sec.	599,025
21,100	Halliburton Inc.	Supplemental Ret. Growth Sec.	859,825
39,000	Halliburton Inc.	Minn. Variable Annuity Fund	1,589,250
	<b>Sub-Total</b>	<b>524,800 Shares</b>	<b>\$ 21,385,600</b>
363,200	Houston Industries Inc.	Post Retirement Fund	\$ 7,581,800
49,400	Houston Industries Inc.	Supplemental Ret. Income Sec.	1,031,225
	<b>Sub-Total</b>	<b>412,600 Shares</b>	<b>\$ 8,613,025</b>
382,624	Intl. Business Machines	Post Retirement Fund	\$ 46,010,536
24,000	Intl. Business Machines	Supplemental Ret. Income Sec.	2,886,000
14,448	Intl. Business Machines	Supplemental Ret. Growth Sec.	1,737,372
31,672	Intl. Business Machines	Minn. Variable Annuity Fund	3,808,558
	<b>Sub-Total</b>	<b>452,744 Shares</b>	<b>\$ 54,442,466</b>



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No. of Shares	Security	Advisor	Market Value
335,300	Intl. Tel. & Tel.	Post Retirement Fund	\$ 14,040,688
24,000	Intl. Tel. & Tel.	Supplemental Ret. Income Sec.	1,005,000
11,000	Intl. Tel. & Tel.	Supplemental Ret. Growth Sec.	460,625
18,500	Intl. Tel. & Tel.	Minn. Variable Annuity Fund	774,688
	<b>Sub-Total</b>	<b>388,800 Shares</b>	<b>\$ 16,281,000</b>
335,000	Johnson & Johnson	Post Retirement Fund	\$ 16,498,750
12,100	Johnson & Johnson	Supplemental Ret. Income Sec.	595,925
9,700	Johnson & Johnson	Supplemental Ret. Growth Sec.	477,725
17,000	Johnson & Johnson	Minn. Variable Annuity Fund	837,250
	<b>Sub-Total</b>	<b>373,800 Shares</b>	<b>\$ 18,409,650</b>
86,210	Lockheed Aircraft Corp.	Post Retirement Fund	\$ 10,560,725
9,200	Lockheed Aircraft Corp.	Supplemental Ret. Growth Sec.	1,127,000
17,400	Lockheed Aircraft Corp.	Minn. Variable Annuity Fund	2,131,500
	<b>Sub-Total</b>	<b>112,810 Shares</b>	<b>\$ 13,819,225</b>
100,000	May Dept. Stores Co.	Post Retirement Fund	\$ 6,025,000
286,500	McDonalds Corp.	Post Retirement Fund	18,765,750
6,400	McDonalds Corp.	Supplemental Ret. Income Sec.	419,200
5,300	McDonalds Corp.	Supplemental Ret. Growth Sec.	347,150
9,900	McDonalds Corp.	Minn. Variable Annuity Fund	648,450
	<b>Sub-Total</b>	<b>308,100 Shares</b>	<b>\$ 20,180,550</b>
140,000	MCI Communication	Post Retirement Fund	\$ 6,930,000
7,100	MCI Communication	Supplemental Ret. Income Sec.	351,450
15,600	MCI Communication	Supplemental Ret. Growth Sec.	772,200
28,000	MCI Communication	Minn. Variable Annuity Fund	1,386,000
	<b>Sub-Total</b>	<b>190,700 Shares</b>	<b>\$ 9,439,650</b>
429,400	Mobil Corporation	Post Retirement Fund	\$ 13,526,100
24,800	Mobil Corporation	Supplemental Ret. Income Sec.	781,200
13,100	Mobil Corporation	Supplemental Ret. Growth Sec.	412,650
24,400	Mobil Corporation	Minn. Variable Annuity Fund	768,600
	<b>Sub-Total</b>	<b>491,700 Shares</b>	<b>\$ 15,488,550</b>
170,500	J.P. Morgan & Company Inc.	Post Retirement Fund	\$ 12,212,063
14,400	J.P. Morgan & Company Inc.	Supplemental Ret. Income Sec.	1,031,400
6,900	J.P. Morgan & Company Inc.	Supplemental Ret. Growth Sec.	494,213
12,400	J.P. Morgan & Company Inc.	Minn. Variable Annuity Fund	888,150
	<b>Sub-Total</b>	<b>204,200 Shares</b>	<b>\$ 14,625,825</b>
17,300	Natl. Med. Enter. Inc.	Supplemental Ret. Growth Sec.	\$ 525,488
33,175	Natl. Med. Enter. Inc.	Minn. Variable Annuity Fund	1,007,691
	<b>Sub-Total</b>	<b>50,475 Shares</b>	<b>\$ 1,533,178</b>
110,000	NCR Corp.	Post Retirement Fund	\$ 12,925,000
9,600	NCR Corp.	Supplemental Ret. Income Sec.	1,128,000
6,100	NCR Corp.	Supplemental Ret. Growth Sec.	716,750
11,100	NCR Corp.	Minn. Variable Annuity Fund	1,304,250
	<b>Sub-Total</b>	<b>136,800 Shares</b>	<b>\$ 16,074,000</b>
121,157	No. States Power Co. Minn.	Post Retirement Fund	\$ 3,983,036
32,800	No. States Power Co. Minn.	Supplemental Ret. Income Sec.	1,078,300
21,000	No. States Power Co. Minn.	Supplemental Ret. Growth Sec.	690,375
39,800	No. States Power Co. Minn.	Minn. Variable Annuity Fund	1,308,425
	<b>Sub-Total</b>	<b>214,757 Shares</b>	<b>\$ 7,060,136</b>

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No. of Shares	Security	Advisor	Market Value
160,000	Pfizer Incorporated	Post Retirement Fund	\$ 14,020,000
6,900	Pfizer Incorporated	Supplemental Ret. Income Sec.	604,613
5,700	Pfizer Incorporated	Supplemental Ret. Growth Sec.	499,463
7,900	Pfizer Incorporated	Minn. Variable Annuity Fund	692,238
	<b>Sub-Total</b>	<b>180,500 Shares</b>	<b>\$ 15,816,313</b>
20,700	Pioneer Corp.	Supplemental Ret. Income Sec.	\$ 646,875
34,000	Pitney Bowes Inc.	Supplemental Ret. Income Sec.	1,151,750
23,000	Pitney Bowes Inc.	Supplemental Ret. Growth Sec.	779,125
42,000	Pitney Bowes Inc.	Minn. Variable Annuity Fund	1,422,750
	<b>Sub-Total</b>	<b>99,000 Shares</b>	<b>\$ 3,353,625</b>
221,800	Proctor & Gamble	Post Retirement Fund	\$ 12,226,725
39,400	Revco D.S.	Supplemental Ret. Income Sec.	1,152,450
24,000	Revco D.S.	Supplemental Ret. Growth Sec.	702,000
43,200	Revco D.S.	Minn. Variable Annuity Fund	1,263,600
	<b>Sub-Total</b>	<b>106,600 Shares</b>	<b>\$ 3,118,050</b>
447,000	Royal Dutch Pet. Gldrs.	Post Retirement Fund	\$ 20,673,750
42,800	Royal Dutch Pet. Gldrs.	Supplemental Ret. Income Sec.	1,979,500
27,900	Royal Dutch Pet. Gldrs.	Supplemental Ret. Growth Sec.	1,290,375
49,000	Royal Dutch Pet. Gldrs.	Minn. Variable Annuity Fund	2,266,250
	<b>Sub-Total</b>	<b>566,700 Shares</b>	<b>\$ 26,209,875</b>
6,100	Schlumberger Ltd.	Supplemental Ret. Income Sec.	\$ 329,400
15,400	Schlumberger Ltd.	Supplemental Ret. Growth Sec.	831,600
28,700	Schlumberger Ltd.	Minn. Variable Annuity Fund	1,549,800
	<b>Sub-Total</b>	<b>50,200 Shares</b>	<b>\$ 2,710,800</b>
134,538	Security Pacific Corp.	Post Retirement Fund	\$ 6,625,987
11,800	Security Pacific Corp.	Supplemental Ret. Income Sec.	581,150
	<b>Sub-Total</b>	<b>146,338 Shares</b>	<b>\$ 7,207,137</b>
23,200	Sherwin Williams Co.	Supplemental Ret. Income Sec.	\$ 591,600
25,100	Sherwin Williams Co.	Supplemental Ret. Growth Sec.	640,050
45,300	Sherwin Williams Co.	Minn. Variable Annuity Fund	1,155,150
	<b>Sub-Total</b>	<b>93,600 Shares</b>	<b>\$ 2,386,800</b>
88,400	Smithkline-Beckman Corp.	Post Retirement Fund	\$ 6,475,300
7,600	Smithkline-Beckman Corp.	Supplemental Ret. Income Sec.	556,700
	<b>Sub-Total</b>	<b>96,000 Shares</b>	<b>\$ 7,032,000</b>
94,285	Southland Corp.	Post Retirement Fund	\$ 4,207,468
130,000	Squibb Corp.	Post Retirement Fund	6,142,500
450,000	Standard Oil of Calif.	Post Retirement Fund	17,662,500
16,000	Standard Oil of Calif.	Supplemental Ret. Income Sec.	628,000
9,200	Standard Oil of Calif.	Supplemental Ret. Growth Sec.	361,100
15,900	Standard Oil of Calif.	Minn. Variable Annuity Fund	624,075
	<b>Sub-Total</b>	<b>491,100 Shares</b>	<b>\$ 19,275,675</b>
260,000	Syntex Corporation	Post Retirement Fund	\$ 14,625,000
9,700	Syntex Corporation	Supplemental Ret. Income Sec.	545,625
11,800	Syntex Corporation	Supplemental Ret. Growth Sec.	663,750
21,600	Syntex Corporation	Minn. Variable Annuity Fund	1,215,000
	<b>Sub-Total</b>	<b>303,100 Shares</b>	<b>\$ 17,049,375</b>

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No. of Shares	Security	Advisor	Market Value
31,500	Tenneco Inc.	Supplemental Ret. Income Sec.	\$ 1,283,625
20,000	Tenneco Inc.	Supplemental Ret. Growth Sec.	815,000
36,700	Tenneco	Minn. Variable Annuity Fund	1,495,525
	<b>Sub-Total</b>	<b>88,200 Shares</b>	<b>\$ 3,594,150</b>
328,400	Texas Oil & Gas Corp.	Post Retirement Fund	\$ 16,296,850
30,800	Texas Oil & Gas Corp.	Supplemental Ret. Income Sec.	1,528,450
25,740	Texas Oil & Gas Corp.	Supplemental Ret. Growth Sec.	1,277,348
46,750	Texas Oil & Gas Corp.	Minn. Variable Annuity Fund	2,319,969
	<b>Sub-Total</b>	<b>431,690 Shares</b>	<b>\$ 21,422,616</b>
11,000	TIE Communications	Supplemental Ret. Income Sec.	\$ 786,500
14,000	TIE Communications	Supplemental Ret. Growth Sec.	1,001,000
25,000	TIE Communications	Minn. Variable Annuity Fund	1,787,500
	<b>Sub-Total</b>	<b>50,000 Shares</b>	<b>\$ 3,575,000</b>
165,181	Union Carbide Corp.	Post Retirement Fund	\$ 11,356,194
432,000	Unocal Corp.	Post Retirement Fund	15,444,000
36,700	Unocal Corp.	Supplemental Ret. Income Sec.	1,312,025
21,600	Unocal Corp.	Supplemental Ret. Growth Sec.	772,200
45,200	Unocal Corp.	Minn. Variable Annuity Fund	1,615,900
	<b>Sub-Total</b>	<b>535,500 Shares</b>	<b>\$ 19,144,125</b>
8,900	Wal-Mart Stores Inc.	Supplemental Ret. Income Sec.	\$ 696,425
5,400	Wal-Mart Stores Inc.	Supplemental Ret. Growth Sec.	422,550
10,300	Wal-Mart Stores Inc.	Minn. Variable Annuity Fund	805,975
	<b>Sub-Total</b>	<b>24,600 Shares</b>	<b>\$ 1,924,950</b>
17,800	Warner Communications	Post Retirement Fund	\$ 505,075
270,000	Waste Management	Post Retirement Fund	14,546,250
100	Waste Management	Supplemental Ret. Income Sec.	5,388
	<b>Sub-Total</b>	<b>270,100 Shares</b>	<b>\$ 14,551,638</b>
309,000	Westinghouse Elec. Co.	Post Retirement Fund	\$ 15,411,375
21,000	Westinghouse Elec. Co.	Supplemental Ret. Income Sec.	1,047,375
7,100	Westinghouse Elec. Co.	Supplemental Ret. Growth Sec.	354,113
13,100	Westinghouse Elec. Co.	Minn. Variable Annuity Fund	653,363
	<b>Sub-Total</b>	<b>350,200 Shares</b>	<b>\$ 17,466,225</b>
165,000	Whirlpool Corp.	Post Retirement Fund	\$ 8,580,000
23,000	Whirlpool Corp.	Supplemental Ret. Income Sec.	1,196,000
11,000	Whirlpool Corp.	Supplemental Ret. Growth Sec.	572,000
19,500	Whirlpool Corp.	Minn. Variable Annuity Fund	1,014,000
	<b>Sub-Total</b>	<b>218,500 Shares</b>	<b>\$ 11,362,000</b>
<b>17,882,503</b>	<b>Total Equity Portfolio</b>		<b>\$840,655,308</b>

**MINNESOTA STATE BOARD OF INVESTMENT  
EXTERNAL POOLED MANAGERS  
ALPHABETICAL FIXED INCOME SECURITIES LISTING  
June 30, 1983**

<u>No. of Units or Par Value</u>	<u>Security</u>	<u>Advisor</u>	<u>Market Value</u>
1,400,000	American General Cv. 11.000% due 11/ 4/2008	Hellman Jordan Management	\$ 1,827,000
1,000,000	Digital Switch 8.000% due 5/15/2003	Hellman Jordan Management	940,000
1,500,000	Hospital Corp. of America 8.500% due 3/ 1/2008	IDS Advisory	1,732,500
2,000,000	MCI Comm. 7.75 Cv. 7.750% due 3/15/2003	Hellman Jordan Management	2,300,000
8,800,000	U.S.A. Treasury Bond 10.375% due 11/15/2012	Hellman Jordan Management	8,332,456
	<b>Total Fixed-Income Portfolio</b>		<b>\$ 15,131,956</b>

**MINNESOTA STATE BOARD OF INVESTMENT  
EXTERNAL POOLED MANAGERS  
ALPHABETICAL EQUITY SECURITIES LISTING  
June 30, 1983**

No. of Shares	Security	Advisor	Market Value
48,000	Ahmanson H.F. Co.	Hellman Jordan Management	\$ 1,512,000
66,000	Ahmanson H.F. Co.	Loomis Sayles & Co.	2,079,000
	<b>Sub-Total</b>	<b>114,000 Shares</b>	<b>\$ 3,591,000</b>
10,000	Alba Waldensian Inc.	Herbert R. Smith Inc.	\$ 210,000
35,000	Alcan Aluminum Ltd.	Alliance Capital Management	1,155,000
67,300	Alexander & Alexexander	Trustee & Investors	1,648,850
100,000	Allegheny International	Beutel Goodman Capital Man.	3,450,000
38,000	Allied Corporation	Fred Alger Management	1,904,750
13,000	Alpha Industry Inc.	Herbert R. Smith Inc.	315,250
30,000	Aluminum Co. of America	Investment Advisors Inc.	1,110,000
20,200	Amer. Intl. Group Inc.	Siebel Capital Management	1,378,650
30,000	Amerada Hess Corp.	Siebel Capital Management	881,250
75,000	Amerada Hess Corp.	Trustee & Investors	2,203,125
	<b>Sub-Total</b>	<b>105,000 Shares</b>	<b>\$ 3,084,375</b>
22,000	American Cyanamid	IDS Advisory	\$ 1,042,250
17,000	American Express Company	Investment Advisors Inc.	1,215,500
40,000	American Express Company	Loomis Sayles & Co.	2,860,000
	<b>Sub-Total</b>	<b>57,000 Shares</b>	<b>\$ 4,075,500</b>
60,000	American Home Prods. Corp.	Forstmann-Leff Associates	\$ 2,812,500
23,400	American Hospital Supply	Forstmann-Leff Associates	1,114,425
8,000	American Hospital Supply	Hellman Jordan Management	381,000
	<b>Sub-Total</b>	<b>31,400 Shares</b>	<b>\$ 1,495,425</b>
40,000	American Tel. & Tel.	Hellman Jordan Management	\$ 2,540,000
18,000	American Tel. & Tel.	Investment Advisors Inc.	1,143,000
40,000	American Tel. & Tel.	Siebel Capital Management	2,540,000
	<b>Sub-Total</b>	<b>98,000 Shares</b>	<b>\$ 6,223,000</b>
8,200	AMP Inc.	IDS Advisory	\$ 861,000
20,000	AMP Inc.	Loomis Sayles & Co.	2,100,000
	<b>Sub-Total</b>	<b>28,200 Shares</b>	<b>\$ 2,961,000</b>
22,900	AMR Corp.	IDS Advisory	\$ 861,613
46,000	AMR Corp.	Investment Advisors Inc.	1,730,750
70,000	AMR Corp.	Loomis Sayles & Co.	2,633,750
23,000	AMR Corp.	Herbert R. Smith Inc.	865,375
	<b>Sub-Total</b>	<b>161,900 Shares</b>	<b>\$ 6,091,488</b>
68,200	Anacomp	Fred Alger Management	\$ 1,227,600
25,000	Apple Computer	Alliance Capital Management	1,221,875
20,000	Arkla Incorporated	Investment Advisors Inc.	520,000
85,000	Arkla Incorporated	Herbert R. Smith Inc.	2,210,000
75,000	Arkla Incorporated	Trustee & Investors	1,950,000
	<b>Sub-Total</b>	<b>180,000 Shares</b>	<b>\$ 4,680,000</b>
30,000	Atlantic Richfield	Investment Advisors Inc.	\$ 1,470,000
60,000	Avco Corp.	Siebel Capital Management	2,115,000
30,000	Baldwin United Corp.	Herbert R. Smith Inc.	258,750
89,200	BankAmerica Corporation	Trustee & Investors	2,018,150
35,000	Bankers Trust NY Corp.	Trustee & Investors	1,470,000
37,000	Bard, C.R. Inc.	Fred Alger Management	1,609,500
15,000	Baxter Travenol Labs	IDS Advisory	900,000
23,000	Baxter Travenol Labs	Investment Advisors Inc.	1,380,000
15,000	Baxter Travenol Labs	Siebel Capital Management	900,000

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ALPHABETICAL EQUITY SECURITIES LISTING  
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No. of Shares	Security	Advisor	Market Value
	<b>Sub-Total</b>	<b>53,000 Shares</b>	<b>\$ 3,180,000</b>
45,000	Best Products	Fred Alger Management	\$ 1,575,000
32,400	Best Products	Forstmann-Leff Associates	1,134,000
	<b>Sub-Total</b>	<b>77,400 Shares</b>	<b>\$ 2,709,000</b>
23,000	Beverly Enterprises	Investment Advisors Inc.	\$ 917,125
13,000	Block, H & R Co.	Siebel Capital Management	531,375
41,500	Boeing Company	Fred Alger Management	1,898,625
15,500	Boise Cascade Corp.	Investment Advisors Inc.	604,500
23,000	Borg-Warner	IDS Advisory	1,175,875
59,600	Bristol-Myers Company	Forstmann-Leff Associates	2,436,150
32,000	Bristol-Myers Company	Investment Advisors Inc.	1,308,000
	<b>Sub-Total</b>	<b>91,600 Shares</b>	<b>\$ 3,744,150</b>
20,000	Burlington Industries	IDS Advisory	\$ 755,000
25,000	Carson Pirie & Co.	Siebel Capital Management	1,112,500
54,000	Champion International	Investment Advisors Inc.	1,370,250
15,000	Chart House Inc.	Siebel Capital Management	547,500
65,000	Chase Manhattan Corp.	Beutel Goodman Capital Man.	3,469,375
150,000	Chrysler Corp.	Loomis Sayles & Co.	4,800,000
11,000	Chubb Corporation	Herbert R. Smith Inc.	687,500
25,600	Citicorp	IDS Advisory	1,011,200
30,000	Citicorp	Investment Advisors Inc.	1,185,000
60,000	Citicorp	Siebel Capital Management	2,370,000
	<b>Sub-Total</b>	<b>115,600 Shares</b>	<b>\$ 4,566,200</b>
79,300	City Investing	Siebel Capital Management	\$ 2,973,750
20,000	Clorox Co.	Herbert R. Smith Inc.	665,000
39,900	Coca Cola Company	Forstmann-Leff Associates	1,990,013
25,000	Coca Cola Company	Investment Advisors Inc.	1,246,875
30,000	Coca Cola Company	Trustee & Investors	1,496,250
	<b>Sub-Total</b>	<b>94,900 Shares</b>	<b>\$ 4,733,138</b>
50,000	Colonial Penn Group	Herbert R. Smith Inc.	\$ 1,287,500
74,900	Continental Telecom. Inc.	Trustee & Investors	1,750,788
70,000	Continental Air	Herbert R. Smith Inc.	481,250
70,000	Continental Air 9% Cv PFD	Herbert R. Smith Inc.	665,000
20,000	Control Data Corp.	Forstmann-Leff Associates	1,135,000
20,000	Control Data Corp.	IDS Advisory	1,135,000
	<b>Sub-Total</b>	<b>40,000 Shares</b>	<b>\$ 2,270,000</b>
8,000	Convergent Tech.	Herbert R. Smith Inc.	\$ 300,000
21,100	CPT Corp.	Herbert R. Smith Inc.	511,675
10,000	Cross & Trecker	Herbert R. Smith Inc.	268,750
15,000	CSX Corporation	Investment Advisors Inc.	1,074,375
31,200	Cummins Engine Co.	Fred Alger Management	1,965,600
66,000	Cummins Engine Co.	Beutel Goodman Capital Man.	4,158,000
	<b>Sub-Total</b>	<b>97,200 Shares</b>	<b>\$ 6,123,600</b>
60,000	Damon Corp.	Fred Alger Management	\$ 1,905,000
40,000	Dana Corporation	Loomis Sayles & Co.	1,680,000
25,900	Datum Inc.	Herbert R. Smith Inc.	385,263
32,000	Dayton-Hudson Corp.	Alliance Capital Management	2,392,000
23,900	Dayton-Hudson Corp.	IDS Advisory	1,786,525
	<b>Sub-Total</b>	<b>55,900 Shares</b>	<b>\$ 4,178,525</b>

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No. of Shares	Security	Advisor	Market Value
28,000	Delta Air Lines Inc.	Alliance Capital Management	\$ 1,190,000
36,500	Dennys Inc.	IDS Advisory	1,241,000
42,000	Diamond Shamrock	Herbert R. Smith Inc.	924,000
15,000	Diebold Inc.	Alliance Capital Management	1,170,000
15,000	Digital Equipment Corp.	Hellman Jordan Management	1,792,500
7,000	Digital Equipment Corp.	IDS Advisory	836,500
	<b>Sub-Total</b>	<b>22,000 Shares</b>	<b>\$ 2,629,000</b>
10,000	Digital Switch	Herbert R. Smith Inc.	\$ 395,000
23,000	Walt Disney Productions	Alliance Capital Management	1,558,250
22,500	Walt Disney Productions	Forstmann-Leff Associates	1,524,375
8,800	Walt Disney Productions	Hellman Jordan Management	596,200
	<b>Sub-Total</b>	<b>54,300 Shares</b>	<b>\$ 3,678,825</b>
44,000	Docutel Olivetti Corp.	Herbert R. Smith Inc.	\$ 1,534,500
30,500	Donnelley R.R. & Sons	Alliance Capital Management	2,623,000
54,000	Dow Chemical Company	Fred Alger Management	1,795,500
35,000	Dow Chemical Company	Alliance Capital Management	1,163,750
	<b>Sub-Total</b>	<b>89,000 Shares</b>	<b>\$ 2,959,250</b>
25,000	E.F. Hutton Group Inc.	Fred Alger Management	\$ 1,250,000
15,000	Eastman Kodak Company	Investment Advisors Inc.	1,089,375
47,000	Echlin Inc.	Investment Advisors Inc.	940,000
19,700	Edwards A.G. & Sons	Herbert R. Smith Inc.	760,913
8,000	El Chico Corp.	Herbert R. Smith Inc.	126,000
15,500	Emerson Electric	Investment Advisors Inc.	957,125
50,000	Emery Air Freight Corp.	Forstmann-Leff Associates	1,068,750
25,500	Esmark Inc.	Fred Alger Management	1,816,875
64,000	Federal Natl. Mtg.	Hellman Jordan Management	1,600,000
100,000	Federal Natl. Mtg.	Loomis Sayles & Co.	2,500,000
	<b>Sub-Total</b>	<b>164,000 Shares</b>	<b>\$ 4,100,000</b>
21,100	Federated Dept. Stores	Forstmann-Leff Associates	\$ 1,387,325
50,000	Fin. Corp. of America	Hellman Jordan Management	1,956,250
19,000	First Charter Financial	Hellman Jordan Management	548,625
75,000	First Interstate Bancorp.	Beutel Goodman Capital Man.	3,112,500
100,000	Fleetwood Enter. Inc.	Loomis Sayles & Co.	3,762,500
25,000	Ford Motor Co.	Forstmann-Leff Associates	1,412,500
19,800	Ford Motor Co.	Hellman Jordan Management	1,118,700
39,000	Ford Motor Co.	IDS Advisory	2,203,500
	<b>Sub-Total</b>	<b>83,800 Shares</b>	<b>\$ 4,734,700</b>
19,700	Fruehauf Corp.	Fred Alger Management	\$ 723,975
30,000	Gannett Inc.	Alliance Capital Management	2,077,500
40,000	Gelco Corp.	Loomis Sayles & Co.	2,235,000
30,600	General Dynamics	Trustee & Investors	1,652,400
41,000	General Electric Co.	IDS Advisory	2,255,000
33,000	General Electric Co.	Investment Advisors Inc.	1,815,000
24,000	General Electric Co.	Siebel Capital Management	1,320,000
	<b>Sub-Total</b>	<b>98,000 Shares</b>	<b>\$ 5,390,000</b>
40,000	General Instrument Corp.	Trustee & Investors	\$ 2,255,000
24,000	General Motors Corp.	Fred Alger Management	1,746,000
34,000	General Motors Corp.	Alliance Capital Management	2,473,500
55,400	General Motors Corp.	Forstmann-Leff Associates	4,030,350

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No. of Shares	Security	Advisor	Market Value
16,500	General Motors Corp.	IDS Advisory	\$ 1,200,375
26,000	General Motors Corp.	Investment Advisors Inc.	1,891,500
25,000	General Motors Corp.	Trustee & Investors	1,818,750
	<b>Sub-Total</b>	<b>180,900 Shares</b>	<b>\$ 13,160,475</b>
62,100	Genstar Ltd.	Trustee & Investors	\$ 1,723,275
43,300	Georgia Pacific Corp.	Forstmann-Leff Associates	1,136,625
26,000	Gillette Company	Investment Advisors Inc.	1,137,500
14,500	Goodrich B.F.	IDS Advisory	594,500
40,000	Gould Inc.	Trustee & Investors	1,645,000
60,000	Great Western Financial	Fred Alger Management	1,410,000
24,500	Great Western Financial	Hellman Jordan Management	575,750
100,000	Great Western Financial	Loomis Sayles & Co.	2,350,000
	<b>Sub-Total</b>	<b>184,500 Shares</b>	<b>\$ 4,335,750</b>
52,600	Greyhound Corp.	Herbert R. Smith Inc.	1,413,625
50,000	Grumman Corp.	Siebel Capital Management	3,187,500
85,000	Gulf & Western Indus.	Fred Alger Management	2,433,125
75,000	Gulf & Western Indus.	Beutel Goodman Capital Man.	2,146,875
	<b>Sub-Total</b>	<b>160,000 Shares</b>	<b>\$ 4,580,000</b>
71,700	Hecla Inc.	Trustee & Investors	\$ 1,604,288
51,000	Hercules Incorporated	Fred Alger Management	2,027,250
14,000	Hewlett Packard Co.	IDS Advisory	1,274,000
27,300	Honeywell Inc.	Forstmann-Leff Associates	3,149,738
7,000	Honeywell Inc.	IDS Advisory	807,625
14,000	Honeywell Inc.	Investment Advisors Inc.	1,615,250
	<b>Sub-Total</b>	<b>48,300 Shares</b>	<b>\$ 5,572,613</b>
15,000	Hospital Corp. of America	Fred Alger Management	\$ 791,250
17,000	Hospital Corp. of America	Investment Advisors Inc.	896,750
	<b>Sub-Total</b>	<b>32,000 Shares</b>	<b>\$ 1,688,000</b>
26,000	House of Fabrics Inc.	Siebel Capital Management	\$ 474,500
52,100	Hughes Tool	Trustee & Investors	1,087,588
35,000	Humana Inc.	Fred Alger Management	1,295,000
31,100	Humana Inc.	Forstmann-Leff Associates	1,150,700
	<b>Sub-Total</b>	<b>66,100 Shares</b>	<b>\$ 2,445,700</b>
230,000	Inco Inc.	Beutel Goodman Capital Man.	\$ 3,335,000
35,000	Inland Steel Corp.	Investment Advisors Inc.	1,137,500
46,000	Instacom Inc.	Herbert R. Smith Inc.	782,000
10,000	Integr. Res. 4.25 Pfd. Cv.	Siebel Capital Management	487,500
18,750	Integrated Resources Inc.	Forstmann-Leff Associates	761,719
20,000	Intel Corp.	Loomis Sayles & Co.	1,490,000
15,000	Intel Corp.	Trustee & Investors	1,117,500
	<b>Sub-Total</b>	<b>35,000 Shares</b>	<b>\$ 2,607,500</b>
75,000	Interfirst Corp.	Trustee & Investors	\$ 1,603,125
20,000	Intl. Business Machines	Fred Alger Management	2,405,000
21,000	Intl. Business Machines	Alliance Capital Management	2,525,250
15,000	Intl. Business Machines	Forstmann-Leff Associates	1,803,750
25,000	Intl. Business Machines	Hellman Jordan Management	3,006,250
25,500	Intl. Business Machines	IDS Advisory	3,066,375
13,000	Intl. Business Machines	Investment Advisors Inc.	1,563,250
30,000	Intl. Business Machines	Siebel Capital Management	3,607,500



**MINNESOTA STATE BOARD OF INVESTMENT  
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No. of Shares	Security	Advisor	Market Value
<b>Sub-Total</b>		<b>149,500 Shares</b>	<b>\$ 17,977,375</b>
14,000	Intl. Tel. & Tel.	IDS Advisory	\$ 586,250
44,400	Johnson & Johnson	Forstmann-Leff Associates	2,186,700
12,000	Johnson & Johnson	Siebel Capital Management	591,000
<b>Sub-Total</b>		<b>56,400 Shares</b>	<b>\$ 2,777,700</b>
8,000	Josephson Intl. Inc.	Siebel Capital Management	\$ 140,000
35,000	K Mart Corporation	Forstmann-Leff Associates	1,220,625
20,000	K Mart Corporation	Herbert R. Smith Inc.	697,500
<b>Sub-Total</b>		<b>55,000 Shares</b>	<b>\$ 1,918,125</b>
38,000	Kasler Corp.	Herbert R. Smith Inc.	\$ 831,250
17,000	Kentron Intl. Inc.	Herbert R. Smith Inc.	240,125
12,400	Key Pharmaceutical	IDS Advisory	458,800
6,000	Keytronic Inc.	Herbert R. Smith Inc.	144,000
13,000	Kimberly Clark Corp.	Forstmann-Leff Associates	1,105,000
86,000	Kinder Care Learning Center	Fred Alger Management	1,902,750
30,000	KLM Royal Dutch Air	Alliance Capital Management	1,792,500
80,000	Lennar Corp.	Loomis Sayles & Co.	2,030,000
29,500	Levi Strauss & Co.	Forstmann-Leff Associates	1,578,250
30,000	Levi Strauss & Co.	Trustee & Investors	1,605,000
<b>Sub-Total</b>		<b>59,500 Shares</b>	<b>\$ 3,183,250</b>
20,000	Levitz Furniture	Fred Alger Management	\$ 1,720,000
73,400	Limited Inc.	IDS Advisory	2,137,775
46,600	Limited Inc.	Trustee & Investors	1,357,225
<b>Sub-Total</b>		<b>120,000 Shares</b>	<b>\$ 3,495,000</b>
31,000	Lockheed Aircraft Corp.	Loomis Sayles & Co.	\$ 3,797,500
23,000	Lockheed Aircraft Corp.	Siebel Capital Management	2,817,500
9,000	Lockheed Aircraft Corp.	Herbert R. Smith Inc.	1,102,500
<b>Sub-Total</b>		<b>63,000 Shares</b>	<b>\$ 7,717,500</b>
27,900	Lone Star Industries	Trustee & Investors	\$ 864,900
15,000	Long Drug Stores Inc.	Siebel Capital Management	746,250
50,000	Louisiana Pacific Corp.	Fred Alger Management	1,656,250
38,000	Macy R.H. & Co.	Alliance Capital Management	2,185,000
60,000	Macy R.H. & Co.	Loomis Sayles & Co.	3,450,000
<b>Sub-Total</b>		<b>98,000 Shares</b>	<b>\$ 5,635,000</b>
10,000	Marriott Corp.	Investment Advisors Inc.	\$ 775,000
18,400	Martin Marietta	IDS Advisory	1,113,200
35,000	Mary Kay Cosmetics	Alliance Capital Management	1,225,000
5,000	Math. Application Group	Herbert R. Smith Inc.	80,000
23,000	Matrix Science Corp.	IDS Advisory	828,000
50,000	May Dept. Stores Co.	Loomis Sayles & Co.	3,012,500
40,000	MCA Inc.	Alliance Capital Management	1,580,000
30,000	MCA Inc.	Siebel Capital Management	1,185,000
<b>Sub-Total</b>		<b>70,000 Shares</b>	<b>\$ 2,765,000</b>
17,400	McDonalds Corp.	Forstmann-Leff Associates	\$ 1,139,700
14,000	McDonalds Corp.	Investment Advisors Inc.	917,000
<b>Sub-Total</b>		<b>31,400 Shares</b>	<b>\$ 2,056,700</b>
30,000	McDonnell Douglas Corp.	Trustee & Investors	\$ 1,785,000
32,000	McGraw Hill Inc.	Trustee & Investors	1,540,000
45,000	MCI Communication	Alliance Capital Management	2,227,500

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No. of Shares	Security	Advisor	Market Value
50,000	MCI Communication	Hellman Jordan Management	\$ 2,475,000
27,500	MCI Communication	IDS Advisory	1,361,250
22,000	MCI Communication	Investment Advisors Inc.	1,089,000
	<b>Sub-Total</b>	<b>144,500 Shares</b>	<b>\$ 7,152,750</b>
52,000	Merrill Lynch & Co. Inc.	Alliance Capital Management	\$ 2,749,500
11,600	Merrill Lynch & Co. Inc.	Forstmann-Leff Associates	613,350
46,000	Merrill Lynch & Co. Inc.	Hellman Jordan Management	2,432,250
13,200	Merrill Lynch & Co. Inc.	IDS Advisory	697,950
66,000	Merrill Lynch & Co. Inc.	Loomis Sayles & Co.	3,489,750
48,000	Merrill Lynch & Co. Inc.	Trustee & Investors	2,538,000
	<b>Sub-Total</b>	<b>236,800 Shares</b>	<b>\$ 12,520,800</b>
12,000	Micro Mask	Herbert R. Smith Inc.	\$ 297,000
4,100	Miller Herman Inc.	IDS Advisory	170,150
30,000	Miller Wohl	Siebel Capital Management	1,518,750
102,100	Min. & Res. Ltd. Adr	Trustee & Investors	1,429,400
12,500	Minnesota Mining & Mfg. Co.	IDS Advisory	1,046,875
50,000	Mobil Corporation	Trustee & Investors	1,575,000
20,000	Monarch Capital Corp.	Siebel Capital Management	682,500
17,000	Monsanto Co.	Beutel Goodman Capital Man.	1,576,750
25,000	Monsanto Co.	Siebel Capital Management	2,318,750
	<b>Sub-Total</b>	<b>42,000 Shares</b>	<b>\$ 3,895,500</b>
14,500	Morgan J.P. & Company Inc.	Investment Advisors Inc.	\$ 1,038,563
4,000	Motorola Incorporated	Fred Alger Management	542,000
11,000	Motorola Incorporated	Alliance Capital Management	1,490,500
13,500	Motorola Incorporated	IDS Advisory	1,829,250
4,000	Motorola Incorporated	Siebel Capital Management	542,000
14,000	Motorola Incorporated	Trustee & Investors	1,897,000
	<b>Sub-Total</b>	<b>46,500 Shares</b>	<b>\$ 6,300,750</b>
45,000	Multimedia Inc.	Alliance Capital Management	\$ 1,800,000
54,000	Natl. Med. Enter. Inc.	Fred Alger Management	1,640,250
56,250	Natl. Med. Enter. Inc.	Alliance Capital Management	1,708,594
	<b>Sub-Total</b>	<b>110,250 Shares</b>	<b>\$ 3,348,844</b>
30,000	NCNB Corp.	Herbert R. Smith Inc.	\$ 787,500
15,000	NCR Corp.	Fred Alger Management	1,762,500
8,500	NCR Corp.	IDS Advisory	998,750
30,000	NCR Corp.	Loomis Sayles & Co.	3,525,000
	<b>Sub-Total</b>	<b>53,500 Shares</b>	<b>\$ 6,286,250</b>
42,000	Northern Telecom Ltd.	Alliance Capital Management	\$ 1,596,000
20,500	Northrop Corp.	Trustee & Investors	1,842,438
43,000	Northwest Airlines	Alliance Capital Management	2,203,750
22,200	Northwest Airlines	Forstmann-Leff Associates	1,137,750
8,900	Northwest Airlines	IDS Advisory	456,125
	<b>Sub-Total</b>	<b>74,100 Shares</b>	<b>\$ 3,797,625</b>
20,000	Norwest Corp.	Investment Advisors Inc.	\$ 705,000
8,700	Novar Electronics	Herbert R. Smith Inc.	258,825
13,000	Paine Webber	Fred Alger Management	726,375
53,000	Paine Webber	Loomis Sayles & Co.	2,961,375
	<b>Sub-Total</b>	<b>66,000 Shares</b>	<b>\$ 3,687,750</b>
53,500	Penn Central Pfd. 5.27	Beutel Goodman Capital Man.	\$ 5,430,250

**MINNESOTA STATE BOARD OF INVESTMENT  
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ALPHABETICAL EQUITY SECURITIES LISTING  
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No. of Shares	Security	Advisor	Market Value
19,000	J.C. Penney Inc.	Forstmann-Leff Associates	\$ 1,130,500
10,000	J.C. Penney Inc.	Herbert R. Smith Inc.	595,000
	<b>Sub-Total</b>	<b>29,000 Shares</b>	<b>\$ 1,725,500</b>
56,500	Perkin Elmer	Trustee & Investors	\$ 1,949,250
35,000	Petrie Stores Corp.	Alliance Capital Management	1,312,500
10,000	Pfizer Incorporated	Fred Alger Management	876,250
14,300	Pfizer Incorporated	Forstmann-Leff Associates	1,253,038
25,000	Pfizer Incorporated	Hellman Jordan Management	2,190,625
5,400	Pfizer Incorporated	IDS Advisory	473,175
15,000	Pfizer Incorporated	Siebel Capital Management	1,314,375
	<b>Sub-Total</b>	<b>69,700 Shares</b>	<b>\$ 6,107,463</b>
100,000	Phelps Dodge	Beutel Goodman Capital Man.	\$ 2,825,000
20,000	Phibro-Salomon	Alliance Capital Management	1,517,500
25,000	Phibro-Salomon	Hellman Jordan Management	1,896,875
	<b>Sub-Total</b>	<b>45,000 Shares</b>	<b>\$ 3,414,375</b>
30,650	Phillips Petroleum Co.	IDS Advisory	\$ 1,080,413
41,000	Phillips Petroleum Co.	Investment Advisors Inc.	1,445,250
	<b>Sub-Total</b>	<b>71,650 Shares</b>	<b>\$ 2,525,663</b>
38,000	Pier 1 Imports	Herbert R. Smith Inc.	\$ 622,250
35,000	Pioneer Hi-Bred Intl.	Investment Advisors Inc.	910,000
52,200	Pitney Bowes Inc.	Fred Alger Management	1,768,275
34,800	Pitney Bowes Inc.	Investment Advisors Inc.	1,178,850
	<b>Sub-Total</b>	<b>87,000 Shares</b>	<b>\$ 2,947,125</b>
75,000	Ponderosa System Inc.	Fred Alger Management	\$ 1,715,625
25,000	PPG Industries Inc.	Alliance Capital Management	1,587,500
45,000	Proctor & Gamble	Forstmann-Leff Associates	2,480,625
35,000	Proctor & Gamble	Siebel Capital Management	1,929,375
	<b>Sub-Total</b>	<b>80,000 Shares</b>	<b>\$ 4,410,000</b>
17,000	Raytheon Company	Investment Advisors Inc.	\$ 858,500
30,000	Raytheon Company	Trustee & Investors	1,515,000
	<b>Sub-Total</b>	<b>47,000 Shares</b>	<b>\$ 2,373,500</b>
50,000	RB Industries Inc.	Fred Alger Management	\$ 1,162,500
11,000	Resort Intl.	Hellman Jordan Management	534,875
40,000	Revco D.S.	IDS Advisory	1,170,000
29,100	Rollins Envir. Services	Herbert R. Smith Inc.	516,525
50,000	Rorer Group Inc.	Siebel Capital Management	1,481,250
25,000	Rowan Companies	Herbert R. Smith Inc.	356,250
22,750	Ryder Systems Inc.	Alliance Capital Management	1,293,906
30,000	Saga Corp.	Siebel Capital Management	1,061,250
29,000	Scherer R.P. Corp.	Siebel Capital Management	812,000
35,000	Schlumberger Ltd.	Fred Alger Management	1,890,000
50,000	Scott Paper Co.	IDS Advisory	1,200,000
150,000	Seaco Inc.	Beutel Goodman Capital Man.	4,012,500
34,500	Searle Gd. & Co.	Forstmann-Leff Associates	1,530,938
32,200	Sears Roebuck & Company	Forstmann-Leff Associates	1,332,275
76,000	Sears Roebuck & Company	Hellman Jordan Management	3,144,500
39,500	Sears Roebuck & Company	IDS Advisory	1,634,313
38,700	Sears Roebuck & Company	Trustee & Investors	1,601,213
	<b>Sub-Total</b>	<b>186,400 Shares</b>	<b>\$ 7,712,300</b>

**MINNESOTA STATE BOARD OF INVESTMENT  
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ALPHABETICAL EQUITY SECURITIES LISTING  
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No. of Shares	Security	Advisor	Market Value
15,000	Service Corp. Intl.	IDS Advisory	\$ 729,375
17,000	Silvercrest Ind.	Herbert R. Smith Inc.	199,750
40,000	Smithkline-Beckman Corp.	Beutel Goodman Capital Man.	2,930,000
25,000	Smithkline-Beckman Corp.	Siebel Capital Management	1,831,250
	<b>Sub-Total</b>	<b>65,000 Shares</b>	<b>\$ 4,761,250</b>
70,000	Southdown Inc.	Beutel Goodman Capital Man.	\$ 2,642,500
10,000	Southern Pacific Co.	Siebel Capital Management	720,000
44,900	Southland Corp.	Trustee & Investors	2,003,663
58,700	Southmark Corp.	Siebel Capital Management	623,688
10,000	Southwest Airlines	Herbert R. Smith Inc.	397,500
310	Sparkman Energy Corp. Units	Herbert R. Smith Inc.	544,360
30,000	Squibb Corp.	Fred Alger Management	1,417,500
35,000	Standard Oil of Calif.	IDS Advisory	1,373,750
41,000	Standard Oil of Indiana	Investment Advisors Inc.	2,111,500
44,500	J.P. Stevens	IDS Advisory	990,125
60,300	Storage Technology	Trustee & Investors	1,326,600
54,700	Super Valu Stores Inc.	Forstmann-Leff Associates	1,798,263
18,200	Syntex Corporation	Forstmann-Leff Associates	1,023,750
70,000	Tampax Inc.	Beutel Goodman Capital Man.	4,060,000
17,000	Tandy Corp.	IDS Advisory	862,750
20,000	Tandy Corp.	Siebel Capital Management	1,015,000
	<b>Sub-Total</b>	<b>37,000 Shares</b>	<b>\$ 1,877,750</b>
7,500	Teledyne Inc.	IDS Advisory	\$ 1,222,500
18,000	Telesphere Intl. Inc.	Herbert R. Smith Inc.	373,500
45,000	Telex Corp.	Herbert R. Smith Inc.	1,310,625
40,000	Tenneco Inc.	Trustee & Investors	1,630,000
2,100	Texas Instruments	Herbert R. Smith Inc.	250,163
16,000	Thousand Trails	Herbert R. Smith Inc.	420,000
20,000	Time Inc.	Fred Alger Management	1,445,000
30,000	Toys R Us	Alliance Capital Management	1,920,000
16,500	Toys R Us	IDS Advisory	1,056,000
	<b>Sub-Total</b>	<b>46,500 Shares</b>	<b>\$ 2,976,000</b>
32,500	Transco Energy Co.	Herbert R. Smith Inc.	\$ 1,369,063
18,000	Travelers Corp.	IDS Advisory	537,750
16,500	TRW Inc.	Alliance Capital Management	1,231,313
8,100	TRW Inc.	IDS Advisory	604,463
	<b>Sub-Total</b>	<b>24,600 Shares</b>	<b>\$ 1,835,775</b>
40,000	U.S. Home Corp.	Herbert R. Smith Inc.	\$ 665,000
100,000	U.S. Home Corp.	Trustee & Investors	1,662,500
	<b>Sub-Total</b>	<b>140,000 Shares</b>	<b>\$ 2,327,500</b>
25,000	UAL Inc.	IDS Advisory	\$ 1,018,750
28,000	UAL Inc.	Investment Advisors Inc.	1,141,000
65,000	UAL Inc.	Loomis Sayles & Co.	2,648,750
	<b>Sub-Total</b>	<b>118,000 Shares</b>	<b>\$ 4,808,500</b>
29,300	UAL Inc. Cv Pfd. 2.40	Forstmann-Leff Associates	\$ 849,700
21,000	Union Carbide Corp.	Herbert R. Smith Inc.	1,443,750
35,000	Union Pacific Corp.	Siebel Capital Management	2,025,625
10,000	United Technologies Corp.	Herbert R. Smith Inc.	733,750
20,000	United Technologies Corp.	Trustee & Investors	1,467,500
	<b>Sub-Total</b>	<b>30,000 Shares</b>	<b>\$ 2,201,250</b>

**MINNESOTA STATE BOARD OF INVESTMENT  
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ALPHABETICAL EQUITY SECURITIES LISTING  
June 30, 1983**

No. of Shares	Security	Advisor	Market Value
30,000	US Air Group	Herbert R. Smith Inc.	\$ 1,147,500
25,000	US Fidelity & Guar. Co.	Herbert R. Smith Inc.	1,262,500
40,300	UTL Corp.	Herbert R. Smith Inc.	1,783,275
15,000	Varian Assoc. Inc.	Investment Advisors Inc.	922,500
22,000	Wal-Mart Stores Inc.	Alliance Capital Management	1,721,500
13,000	Wal-Mart Stores Inc.	IDS Advisory	1,017,250
	<b>Sub-Total</b>	<b>35,000 Shares</b>	<b>\$ 2,738,750</b>
40,000	Wang Labs CL B	Alliance Capital Management	\$ 1,600,000
15,000	Wang Labs CL B	IDS Advisory	600,000
	<b>Sub-Total</b>	<b>55,000 Shares</b>	<b>\$ 2,200,000</b>
15,000	Warnaco Inc.	Siebel Capital Management	\$ 495,000
53,000	Warner Lambert	Forstmann-Leff Associates	1,656,250
15,900	Washington Post B	Fred Alger Management	1,065,300
22,000	Waste Management	IDS Advisory	1,185,250
26,100	Watkins Johnson Co.	Fred Alger Management	2,355,525
30,000	West Point Pepperell Inc.	Siebel Capital Management	1,511,250
22,000	Western Union Corp.	Hellman Jordan Management	1,042,250
39,700	Weyerheuser Co.	Forstmann-Leff Associates	1,503,638
22,000	Whirlpool Corp.	Forstmann-Leff Associates	1,144,000
25,000	Whirlpool Corp.	IDS Advisory	1,300,000
	<b>Sub-Total</b>	<b>47,000 Shares</b>	<b>\$ 2,444,000</b>
6,000	Whitehall Corp.	Herbert R. Smith Inc.	\$ 363,000
25,000	Wilmington Trust Co.	Siebel Capital Management	1,275,000
23,000	Wolverine World Wide	Herbert R. Smith Inc.	506,000
45,700	Xtra Corp.	Fred Alger Management	1,062,525
15,000	Yellow Freight System	Investment Advisors Inc.	465,000
24,000	Zayre Corp.	IDS Advisory	1,224,000
<b>12,177,710</b>	<b>Total Equity Portfolio</b>		<b>\$524,301,941</b>

**MINNESOTA STATE BOARD OF INVESTMENT  
EXTERNAL TIED MANAGERS  
ALPHABETICAL EQUITY SECURITIES LISTING  
June 30, 1983**

No. of Shares	Security	Advisor	Market Value
7,000	Amer. Bank. Ins. Group	Lieber & Company	\$ 112,000
9,000	Amer. General Corp.	Northwestern National Bank	201,375
10,000	Amerada Hess Corp.	Lieber & Company	293,750
4,400	American Standard Inc.	Lieber & Company	144,100
5,000	American Tel. & Tel.	Northwestern National Bank	317,500
3,200	Ames Department Stores	Lieber & Company	194,400
3,520	Amfesco Ind. Inc.	Lieber & Company	75,680
5,000	Applied Data Res.	BMI Capital Management	176,875
7,000	Armstrong Ind. Inc.	Lieber & Company	204,750
7,000	AVCO Corp.	Northwestern National Bank	246,750
6,000	Avery Intl. Corp.	Lieber & Company	270,000
8,000	Bank of NY Co. Inc.	Lieber & Company	474,000
10,000	Banta George & Co.	Lieber & Company	230,000
4,000	Basset Walker Inc.	Lieber & Company	174,000
7,000	Berg Enterprises	Northwestern National Bank	218,750
8,000	Blair John & Co.	Lieber & Company	268,000
7,000	Borden Inc.	Northwestern National Bank	420,000
16,500	Burlington Industries	BMI Capital Management	622,875
5,000	Carnation	Lieber & Company	246,250
15,000	Castle Ind. Inc.	Research Management Assoc.	236,250
7,500	Cen. Bankshrs. So.	Lieber & Company	179,063
7,000	Cen. Jersey B & Tr.	Lieber & Company	126,000
20,000	Chart House Inc.	Research Management Assoc.	730,000
3,000	Coleco Ind.	BMI Capital Management	133,875
5,000	Collins Foods Intl.	Lieber & Company	136,875
5,300	Commercial Alliance	Lieber & Company	177,550
5,800	Conifer/Essex Group	Lieber & Company	205,900
9,000	Conroy Inc.	Lieber & Company	298,125
5,000	Control Data Corp.	Northwestern National Bank	283,750
5,000	Dart Drug Corp.	Research Management Assoc.	690,000
20,000	Dataproducts Corp.	Research Management Assoc.	580,000
16,000	Dennys Inc.	BMI Capital Management	544,000
5,500	Dillard Dept. Stores	Lieber & Company	299,063
5,000	Docutel Olivetti Corp.	Northwestern National Bank	174,375
4,000	El Chico Corp.	Northwestern National Bank	63,000
5,000	Emerson Electric	Northwestern National Bank	308,750
4,000	Fairfield Commun. Inc.	Lieber & Company	118,000
15,000	Federal-Mogul Corp.	Research Management Assoc.	489,375
10,000	First Natl. Supermarket	Lieber & Company	205,000
5,000	Fleming Cos.	Lieber & Company	143,750
2,400	Florida Rock Industries	Lieber & Company	65,100
5,000	Fluke John Mfg.	Northwestern National Bank	152,500
5,000	Fort Howard PaperCo.	Lieber & Company	280,000
4,000	General Homes	Northwestern National Bank	78,000
30,000	Genrad Inc.	Research Management Assoc.	1,320,000
16,000	Genuine Parts Company	BMI Capital Management	760,000
19,000	Goodyear Tire & Rubber	BMI Capital Management	612,750
8,000	Gulf Oil Corporation	Northwestern National Bank	290,000
9,000	Gulf Stream Aerospace	Northwestern National Bank	194,625

**MINNESOTA STATE BOARD OF INVESTMENT  
EXTERNAL TIED MANAGERS**

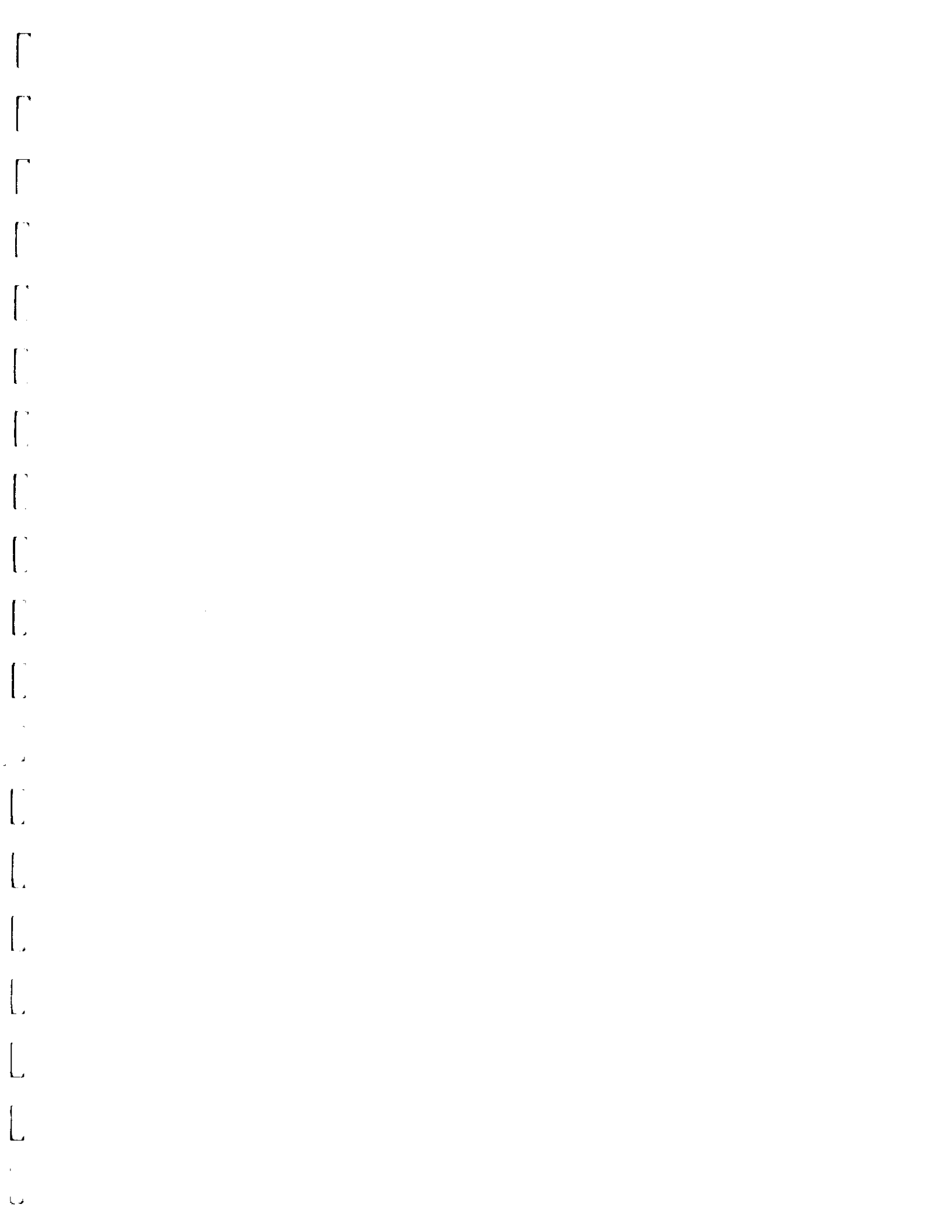
**ALPHABETICAL EQUITY SECURITIES LISTING  
June 30, 1983**

No. of Shares	Security	Advisor	Market Value
5,000	Handleman Co.	Lieber & Company	\$ 162,500
10,000	Harcourt Brace Jovan.	Lieber & Company	272,500
5,000	Harper Group	Lieber & Company	170,000
20,200	HCC Industries	BMI Capital Management	257,550
8,400	Holmes D.H. & Co.	Lieber & Company	197,400
5,000	Home Health Care Amer.	Northwestern National Bank	135,000
4,000	Houghton Mifflin Co.	Northwestern National Bank	226,500
15,000	House of Fabrics Inc.	BMI Capital Management	273,750
6,800	Hubbell Harvey B.	Lieber & Company	244,800
8,000	Hybritech Inc.	Northwestern National Bank	216,000
22,000	Insilco Corp.	BMI Capital Management	547,250
5,000	Interpublic Group	Northwestern National Bank	278,125
10,000	Intl. Aluminum Corp.	Lieber & Company	230,000
5,000	Intl. Business Machines	Northwestern National Bank	601,250
2,500	Intl. Business Machines	Lieber & Company	300,625
	<b>Sub-Total</b>	<b>7,500 Shares</b>	<b>\$ 901,875</b>
18,000	Intl. Flavors & Frag.	BMI Capital Management	\$ 562,500
3,400	Jamesway Corp.	Lieber & Company	137,700
6,000	Johnson & Johnson	Northwestern National Bank	295,500
15,000	Johnson Controls	Research Management Assoc.	682,500
10,000	K Mart Corporation	Northwestern National Bank	348,750
10,000	Kansas City So. Ind.	Research Management Assoc.	710,000
16,000	Kellwood Co.	BMI Capital Management	602,000
6,000	Kerr McGee Corp.	Northwestern National Bank	214,500
4,000	Kulicke & Soffa Ind.	Northwestern National Bank	106,000
10,000	Lance Inc.	Lieber & Company	290,000
11,700	Liberty National Corp.	Lieber & Company	209,138
7,000	Lockheed Aircraft Corp.	BMI Capital Management	857,500
10,000	Louisiana Pac. Corp.	Lieber & Company	331,250
3,400	Masonite Corp. New	Northwestern National Bank	173,400
10,000	Mayflower Corp.	Lieber & Company	211,250
3,100	Maytag Co.	Lieber & Company	155,775
7,000	MCA Inc.	Northwestern National Bank	276,500
20,000	Merrill Lynch & Co. Inc.	BMI Capital Management	1,057,500
8,000	Miller Herman Inc.	Lieber & Company	332,000
25,000	Millipore Corp.	BMI Capital Management	859,375
3,000	Minnesota Mining & Mfg. Co.	Northwestern National Bank	251,250
15,000	Morse Shoe	BMI Capital Management	568,125
1,500	Multimedia Inc.	Northwestern National Bank	60,000
7,500	Natl. Computer Systems	Lieber & Company	127,500
15,200	Newell Cos.	BMI Capital Management	304,000
3,000	No. American Philips Corp.	Lieber & Company	188,625
20,000	Ogden Corp.	BMI Capital Management	620,000
5,000	Pay N Pak Stores	Northwestern National Bank	105,625
20,000	Payless Cashways	Research Management Assoc.	645,000
4,000	Pfizer Incorporated	Northwestern National Bank	350,500
10,000	Pioneer Corp.	Research Management Assoc.	312,500
9,000	Pope & Talbot	Lieber & Company	245,250
5,000	Prentice Hall Inc.	Northwestern National Bank	288,750

**MINNESOTA STATE BOARD OF INVESTMENT  
EXTERNAL TIED MANAGERS  
ALPHABETICAL EQUITY SECURITIES LISTING  
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No. of Shares	Security	Advisor	Market Value
15,500	Priam Corp.	Research Management Assoc.	\$ 337,125
4,000	Quantum Corp.	Northwestern National Bank	120,000
10,000	Santa Fe Industries	Northwestern National Bank	283,750
1,500	Sargent Welch Scien.	Lieber & Company	40,313
5,000	Scott & Fetzer Company	Lieber & Company	226,250
10,000	Sealed Power Corp.	Research Management Assoc.	513,750
8,200	Shared Med. Systems Corp.	BMI Capital Management	318,775
3,200	So. Carolina Natl. Corp.	Lieber & Company	127,200
6,000	Southland Corp.	Lieber & Company	267,750
22,000	Super Valu Stores Inc.	BMI Capital Management	723,250
5,500	Superior Oil Company	Lieber & Company	215,188
20,000	Savings Bank Puget Sound	Research Management Assoc.	470,000
4,000	Taft Broadcasting	Northwestern National Bank	189,000
7,000	Tandon Corp.	Northwestern National Bank	224,000
5,000	Timeplex Inc.	Northwestern National Bank	138,750
5,000	TRW Inc.	Northwestern National Bank	373,125
20,000	U.S. Home Corp.	Lieber & Company	332,500
10,100	Universal-Rundle	Lieber & Company	247,450
5,000	UTL Corp.	Northwestern National Bank	221,250
9,000	Viacom Intl.	Northwestern National Bank	322,875
20,000	Vicorp Restaurants Inc.	Research Management Assoc.	675,000
4,000	Waste Management	Northwestern National Bank	215,500
10,000	Wavetek Corp.	Northwestern National Bank	165,000
5,000	Wells Fargo & Co.	Northwestern National Bank	186,250
20,000	Wolverine World Wide	BMI Capital Management	440,000
5,000	Wolverine World Wide	Lieber & Company	110,000
	<b>Sub-Total</b>	<b>25,000 Shares</b>	<b>\$ 550,000</b>
15,000	Wyman-Gordon Co.	Research Management Assoc.	\$ 540,000
7,000	Xicor Inc.	Northwestern National Bank	171,500
15,000	Yellow Freight System	Research Management Assoc.	465,000
4,000	Zero Corp.	Northwestern National Bank	151,500
<b>1,142,820</b>	<b>Total Equity Portfolio</b>		<b>\$ 40,172,293</b>





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