

ALASKA LEGISLATURE SPECIAL COMMITTEE / SUBJECT FILE 0072
273 SCOMM 9: HOUSE SPEC. COMM. ON PERMANENT FUND 1977-78

they have more authority than just an advisory role". A few participants were adamant that "whatever policies are set, they do not reflect urban over rural".

* About one-third of Forum participants in Fairbanks participated in the Permanent Fund discussions.

Kenai

(218 participants)*

1. Size of the Fund

Kenai participants wanted the minimum contribution to the Permanent Fund to be at least 50%. This was unanimous. Many suggested even 75%.

2. Investment Strategy

One group said that "balance is important", but did not go into detail as to what that meant to them. Another group specified three elements which were important for investments (1) community development-personal loans; (2) save it; and (3) renewable resource industries, in that respective order. A third group wanted the Fund money "secure" and invested in the state wherever possible".

3. Earnings or Income

Many felt that at least a significant portion of the earnings should be used to finance "high risk loans". Others thought the income should be plugged directly into (1) renewable resource industries and (2) tourism facilities, such as hotels, restaurants, etc. There was an equally strong opinion that the earnings should

go back into the Permanent Fund, except the cost of operating the Fund.

4. Management

The strongest recommendation here was that management should be totally segregated from the political arena. "We don't know how to write it so it's not political, but we want management to include some financial wizards, some professionals, and also some just regular people like us."

* About 40 people at the Kenai Forum took part in Permanent Fund discussions.

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Information to be Included
In Final Report

1. Statement of Committee activities
2. Synopsis of work completed
3. Best revenue projections with explanation of pipeline tariff impact
4. Recommendations for planned state assistance to energy development and communities
5. Overview of consultant work
6. Explanation of Committee legislative proposals
7. Conclusion
8. Appendix list. Appendices will include complete consultant reports, transcripts of public hearings, minutes of Committee meetings, Committee bills and copies of press coverage.

STATE OF ALASKA THE LEGISLATURE

LEGISLATIVE AFFAIRS AGENCY

POUCH Y - STATE CAPITOL
JUNEAU, ALASKA 99811
907-465-3800

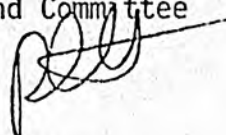
MEMORANDUM

November 17, 1977

SUBJECT: State Revenue Outlook Through 1985

TO: The Honorable Clark Gruening, Chairman
House Permanent Fund Committee

FROM: Richard G. Haggart
Research Analyst



This memorandum is in response to your request that we prepare an analysis of potential state revenues, and associated Permanent Fund and Renewable Resources Fund balances, through 1985. The key assumptions involved in the development of these revenue scenarios are set forth below.

As you requested, we have divided the revenue outlook into three cases--a "worst" case, a "median" case and a "best" case. For each of these cases we have calculated fund balances and expenditures based on 25%, 30% and 50% contributions to the Permanent Fund. In all cases, Renewable Resource Fund contributions total 5% annually beginning in 1979. And, as you requested, each Permanent Fund contribution level within each case study has been calculated twice--once assuming that earnings from the Permanent Fund are placed in the General Fund and may be spent, and once assuming that 50% of Permanent Fund earnings are reinvested in the Permanent Fund.

The following system was used in assigning names to the above variables contained in the cases:

1. All Case I tables are "worst" case assumptions.
2. All Case II tables are "median" case assumptions.
3. All Case III tables are "best" case assumptions.
4. All Cases lettered A, B, and C assume that Permanent Fund earnings are returned to the General Fund and are available for expenditure. Thus, Case I-A is a "worst" case analysis, which assumes Permanent Fund earnings are returned to the General Fund.

5. All Cases lettered D, E and F assume that 50% of Permanent Fund income is reinvested in the Permanent Fund each year. The remaining 50% is available for General Fund expenditures. Thus, Case I-D is a "worst" case analysis, which assumes 50% reinvestment of Permanent Fund income back into the Fund.
6. Finally, all cases (IA-IIIF) have Permanent Fund contribution levels calculated at 25%, 30% and 50% for each separate case.

Case I-A Through I-F: Assumptions

Basic assumptions utilized in developing the "worst case" scenarios were:

1. Wellhead values increasing 2.5% annually.
2. Expenditures increasing at a 15% annual rate, unless constrained by insufficient revenues or General Fund balances to finance such growth. (The minimum allowable General Fund balance is assumed to be \$100 million.)
3. Current tariff levels of about \$6.25/bbl are assumed to stay in effect through 1985.
4. The State is assumed to lose the present dispute over deduction of treatment costs for royalty calculations.
5. The "floor" price for calculating state severance taxes is assumed to remain at the present level of \$0.80 per barrel (equivalent to a wellhead value of about \$6.53/bbl).

With some exceptions, other variables used in calculating these revenue scenarios remain the same as those used in our estimates of June 15, 1977. We are currently preparing detailed background material on this series of estimates, which will outline the specific assumptions used in all cases.

Cases II-A Through II-F: Assumptions

Basic assumptions used in developing the "median" case scenarios were:

1. The State was assumed to be successful in its suit to halt deduction of field treatment costs on royalty oil.
2. It was assumed that the tariff dispute was resolved by "splitting the difference" between the I.C.C. interim tariff of \$4.90 per barrel and the company tariff of \$6.25 per barrel.
3. With the above additions to wellhead value, 1979 and subsequent years' oil prices were increased 3.75% annually.

4. The floor price for state severance tax calculations was assumed to remain at its present level.
5. State expenditures were escalated at 10% annually, unless constrained by insufficient revenues or General Fund balances. As in Case I, the minimum allowable General Fund balance was assumed to be \$100 million.

As with Case I, most other assumptions used in Case II were the same as those contained in our revenue estimates of June 15, 1977. Similarly, more detailed information on the specific assumptions is being prepared.

Cases III-A Through III-F: Assumptions

Basic assumptions used in developing the "best" case scenarios were:

1. The State was assumed to prevail in both the treatment costs dispute and the tariff dispute--increasing 1979 wellhead values approximately \$1.97 per barrel over current levels. Oil prices, generally, were escalated 5% annually.
2. Expenditures were assumed to increase 7.5% annually.
3. The floor price for severance tax calculations was assumed to remain at its present level.

Finally, as with previous cases, most other Case III assumptions were the same as those contained in our revenue projections of June 15, 1977, and differences are presently being documented.

Native Fund Payments and Permanent Fund Earnings

Two important points should be noted when reviewing the materials contained in Tables IA - IIIF, which will serve to avoid possible confusion:

1. Payments to the Native Fund are automatically deducted from each year's General Fund balance by the Agency's revenue estimating model--however, they do not appear directly in the projections. For the Case I scenarios, cumulative Native Fund payments through 1985 total about \$439.9 million. For the Case II scenarios, the full liability of approximately \$500 million is discharged in FY 1985. And, in Case III, the full amount payable to the Fund is paid in by FY 1983.
2. In all cases lettered D, E and F, 50% of Permanent Fund earnings are assumed to be reinvested back into the Fund itself. Hence, each year's Permanent Fund balance includes not only the previous year's carry forward and the yearly contribution,

but earnings on these amounts, as well. As with other areas of the estimates, state balances are assumed to earn a return of 7% annually.

RGH:jm
Enclosures

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 25% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 51.4	\$ 53.8	\$ 0.0	\$ 0.0	\$ 593.5
1979	678.7	47.4	357.2	1,083.3	981.9	83.4	137.2	16.7	16.7	546.6
1980	783.3	44.5	390.7	1,218.5	1,129.2	96.8	234.0	19.4	36.0	462.7
1981	841.9	42.0	396.8	1,280.7	1,298.6	98.8	332.8	19.8	55.8	267.9
1982	1,041.6	39.2	373.8	1,454.7	1,441.7	100.7	433.5	20.1	75.9	100.0
1983	1,058.2	44.0	378.8	1,480.9	1,294.9	103.9	537.4	20.8	96.7	100.0
1984	1,073.2	46.6	407.6	1,527.4	1,336.3	106.7	644.1	21.3	118.1	100.0
1985	1,123.8	44.9	442.4	1,611.1	1,415.8	109.0	753.2	21.8	139.9	100.0
TOTAL	\$7,061.2	\$ 359.5	\$3,083.2	\$10,504.0	\$9,752.2	N/A	\$ 753.2	N/A	\$ 139.9	\$ 100.0

Case I-A: Low Income, High Expenditure Model (All Permanent Fund Income Allocated to General Fund Revenue)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 30% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$460.6	\$50.8	\$336.0	\$847.4	\$853.8	\$61.7	\$64.1	\$0.0	\$0.0	\$583.3
1979	678.7	47.4	357.2	1,083.3	981.9	100.1	164.2	16.7	16.7	519.7
1980	783.3	44.5	390.7	1,218.5	1,129.2	116.2	280.4	19.4	36.0	416.5
1981	841.9	42.0	396.8	1,280.7	1,298.6	118.5	398.9	19.8	55.8	201.9
1982	1,041.6	39.2	376.8	1,457.7	1,358.6	120.9	519.8	20.1	75.9	100.0
1983	1,058.2	44.0	385.5	1,487.7	1,280.9	124.6	644.4	20.8	96.7	100.0
1984	1,073.2	46.6	415.8	1,535.6	1,323.2	128.1	772.5	21.3	118.1	100.0
1985	1,123.8	44.9	452.2	1,620.9	1,403.7	130.8	903.3	21.8	139.9	100.0
TOTAL	\$7,061.2	\$359.5	\$3,111.0	\$10,531.8	\$9,629.9	NOT APPL.	\$903.3	NOT APPL.	\$139.9	\$100.0

CASE I-B: Low Income High Expenditure Model (All Permanent Fund Income Allocated to General Fund Revenue)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 50% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 102.9	\$ 105.3	\$ 0.0	\$ 0.0	\$ 542.1
1979	678.7	47.4	357.2	1,083.3	981.9	166.8	272.1	16.7	16.7	411.8
1980	783.3	44.5	390.7	1,218.5	1,129.2	193.6	465.7	19.4	36.0	231.1
1981	841.9	42.0	401.4	1,285.3	1,140.7	197.5	663.2	19.8	55.8	100.0
1982	1,041.6	39.2	394.6	1,475.5	1,193.9	201.5	864.7	20.1	75.9	100.0
1983	1,058.2	44.0	412.6	1,514.8	1,224.9	207.7	1,072.5	20.8	96.7	100.0
1984	1,073.2	46.6	448.7	1,568.6	1,270.8	213.5	1,286.0	21.3	118.1	100.0
1985	1,123.8	44.9	491.1	1,659.9	1,355.5	218.1	1,504.0	21.8	139.9	100.0
TOTAL	\$7,061.2	\$ 359.5	\$3,232.4	\$10,653.1	\$9,150.7	N/A	\$1,504.0	N/A	\$ 139.9	\$ 100.0

Case I-C: Low Income, High Expenditure Model (All Permanent Fund Income Allocated to General Fund Revenue)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 25% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 51.4	\$ 53.9	\$ 0.0	\$ 0.0	\$ 593.5
1979	678.7	47.4	355.3	1,081.4	981.9	83.4	139.1	16.7	16.7	544.7
1980	783.3	44.5	385.8	1,213.6	1,129.2	96.8	240.8	19.4	36.0	456.0
1981	841.9	42.0	388.4	1,272.3	1,298.6	98.8	348.0	19.8	55.8	252.7
1982	1,041.6	39.2	362.6	1,443.4	1,415.3	100.7	460.9	20.1	75.9	100.0
1983	1,058.2	44.0	365.1	1,467.3	1,281.3	103.9	580.9	20.8	96.7	100.0
1984	1,073.2	46.6	391.0	1,510.8	1,319.8	106.7	707.9	21.3	118.1	100.0
1985	1,123.8	44.9	423.0	1,591.7	1,396.3	109.0	841.8	21.8	139.9	100.0
TOTAL	\$7,061.2	\$ 359.5	\$3,007.1	\$10,427.8	\$9,676.1	N/A	\$ 841.8	N/A	\$ 139.9	\$ 100.0

Case I-D: Low Income, High Expenditure Model (50% of Permanent Fund Income Reinvested in Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 30% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 61.7	\$ 64.2	\$ 0.0	\$ 0.0	\$ 583.2
1979	678.7	47.4	355.0	1,081.1	981.9	100.1	166.5	16.7	16.7	517.4
1980	783.3	44.5	384.8	1,212.7	1,129.2	116.2	288.5	19.4	36.0	408.3
1981	841.9	42.0	386.7	1,270.6	1,298.6	118.5	417.1	19.8	55.8	183.6
1982	1,041.6	39.2	363.4	1,444.2	1,326.9	120.9	552.6	20.1	75.9	100.0
1983	1,058.2	44.0	369.2	1,471.3	1,264.5	124.6	696.6	20.8	96.7	100.0
1984	1,073.2	46.6	395.9	1,515.7	1,303.4	128.1	849.1	21.3	118.1	100.0
1985	1,123.8	44.9	428.8	1,597.5	1,380.4	130.8	1,009.7	21.8	139.9	100.0
TOTAL	\$7,061.2	\$ 359.5	\$3,019.7	\$10,440.4	\$9,538.7	N/A	\$1,009.7	N/A	\$ 139.9	\$ 100.0

Case I-E: Low Income, High Expenditure Model (50% of Permanent Fund Income Reinvested in Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 50% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 102.9	\$ 105.4	\$ 0.0	\$ 0.0	\$ 542.0
1979	678.7	47.4	353.5	1,079.6	981.9	166.8	275.9	16.7	16.7	408.0
1980	783.3	44.5	381.0	1,208.8	1,129.2	193.6	479.2	19.4	36.0	217.7
1981	841.9	42.0	385.7	1,269.6	1,111.5	197.5	693.5	19.8	55.8	100.0
1982	1,041.6	39.2	373.3	1,454.1	1,172.6	201.5	919.2	20.1	75.9	100.0
1983	1,058.2	44.0	385.4	1,487.5	1,197.6	207.7	1,159.1	20.8	96.7	100.0
1984	1,073.2	46.6	415.7	1,535.5	1,237.7	213.5	1,413.2	21.3	118.1	100.0
1985	1,123.8	44.9	452.3	1,621.0	1,316.6	218.1	1,680.7	21.8	139.9	100.0
TOTAL	\$7,061.2	\$ 359.5	\$3,082.8	\$10,503.5	\$9,001.0	N/A	\$1,680.7	N/A	\$ 139.9	\$ 100.0

Case I-F: Low Income, High Expenditure Model (50% of Permanent Fund Income Reinvested in Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 25% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 51.4	\$ 53.8	\$ 0.0	\$ 0.0	\$ 593.5
1979	762.3	47.4	361.6	1,171.3	939.2	104.3	158.1	20.9	20.9	638.9
1980	893.3	44.5	405.8	1,343.7	1,033.1	122.9	281.0	24.6	45.4	728.2
1981	985.4	42.0	429.4	1,456.8	1,136.4	127.0	408.0	25.4	70.8	819.7
1982	1,202.8	39.2	431.5	1,673.5	1,250.1	131.2	539.2	26.2	97.1	1,006.3
1983	1,243.5	44.0	454.7	1,742.3	1,375.1	136.6	675.7	27.3	124.4	1,127.3
1984	1,283.8	46.6	491.6	1,822.0	1,512.6	141.9	817.6	28.4	152.8	1,181.0
1985	1,355.0	44.9	530.7	1,930.6	1,663.9	146.7	964.4	29.3	182.1	1,196.5
TOTAL	\$8,186.7	\$ 359.5	\$3,441.3	\$11,987.5	\$9,764.2	N/A	\$ 964.4	N/A	\$ 182.1	\$1,196.5

Case II-A: Medium Income, Medium Expenditure Model (Permanent Fund Income Allocated to General Fund Revenues)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 30% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 61.7	\$ 64.1	\$ 0.0	\$ 0.0	\$ 583.3
1979	762.3	47.4	361.6	1,171.4	939.2	125.2	189.3	20.9	20.9	607.8
1980	893.3	44.5	405.8	1,343.7	1,033.1	147.5	336.8	24.6	45.4	672.6
1981	985.4	42.0	429.4	1,456.8	1,136.4	152.4	489.1	25.4	70.8	738.7
1982	1,202.8	39.2	431.5	1,673.5	1,250.1	157.4	646.5	26.2	97.1	899.1
1983	1,243.5	44.0	454.8	1,742.3	1,375.1	163.9	810.4	27.3	124.4	992.7
1984	1,283.8	46.6	491.6	1,822.0	1,512.6	170.3	980.7	28.4	152.8	1,018.1
1985	1,355.0	44.9	530.7	1,930.6	1,663.9	176.1	1,156.8	29.3	182.1	1,004.3
TOTAL	\$8,186.7	\$ 359.5	\$3,441.3	\$11,987.5	\$9,764.2	N/A	\$1,156.8	N/A	\$ 182.1	\$1,004.3

Case II-B: Medium Income, Medium Expenditure Model (Permanent Fund Income Allocated to General Fund Revenues)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 50% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 102.9	\$ 105.3	\$ 0.0	\$ 0.0	\$ 542.1
1979	762.3	47.4	361.6	1,171.4	939.2	208.6	313.9	20.9	20.9	483.2
1980	893.3	44.5	405.8	1,343.7	1,033.1	245.8	559.8	24.6	45.4	449.6
1981	985.4	42.0	429.4	1,456.8	1,136.4	253.9	813.7	25.4	70.8	414.1
1982	1,202.8	39.2	431.5	1,673.5	1,250.1	262.3	1,076.0	26.2	97.1	469.6
1983	1,243.5	44.0	454.8	1,742.3	1,375.1	273.2	1,349.2	27.3	124.4	454.0
1984	1,283.8	46.6	491.6	1,822.0	1,512.6	283.8	1,633.0	28.4	152.8	365.8
1985	1,355.0	44.9	530.7	1,930.6	1,663.9	293.5	1,926.4	29.3	182.1	234.7
TOTAL	\$8,186.7	\$ 359.5	\$3,441.3	\$11,987.5	\$9,764.2	N/A	\$1,926.4	N/A	\$ 182.1	\$ 234.7

Case II-C: Medium Income, Medium Expenditure Model (Permanent Fund Income Allocated to General Fund Revenues)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 25% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 51.4	\$ 53.9	\$ 0.0	\$ 0.0	\$ 593.5
1979	762.3	47.4	359.7	1,169.5	939.2	104.3	160.1	20.9	20.9	637.0
1980	893.3	44.5	400.2	1,338.1	1,033.1	122.9	288.6	24.6	45.4	720.7
1981	985.4	42.0	419.3	1,446.7	1,136.4	127.0	425.7	25.4	70.8	802.1
1982	1,202.8	39.2	416.6	1,658.6	1,250.1	131.2	571.8	26.2	97.1	973.9
1983	1,243.5	44.0	434.7	1,722.3	1,375.1	136.6	728.3	27.3	124.4	1,074.8
1984	1,283.8	46.6	466.1	1,796.5	1,512.6	141.9	895.7	28.4	152.8	1,103.0
1985	1,355.0	44.9	499.4	1,899.2	1,663.9	146.7	1,073.8	29.3	182.1	1,087.3
TOTAL	\$8,186.7	\$ 359.5	\$3,331.9	\$11,878.1	\$9,764.2	N/A	\$1,073.8	N/A	\$ 182.1	\$1,087.3

Case II-D: Medium Income, Medium Expenditure Model (50% of Permanent Fund Income Reinvested in Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 30% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 61.7	\$ 64.2	\$ 0.0	\$ 0.0	\$ 583.2
1979	762.3	47.4	359.4	1,169.1	939.2	125.2	191.6	20.9	20.9	605.5
1980	893.3	44.5	399.1	1,337.0	1,033.1	147.5	345.8	24.6	45.4	663.5
1981	985.4	42.0	417.3	1,444.7	1,136.4	152.4	510.3	25.4	70.8	717.5
1982	1,202.8	39.2	413.6	1,655.6	1,250.1	157.4	685.6	26.2	97.1	860.1
1983	1,243.5	44.0	430.8	1,718.3	1,375.1	163.9	873.4	27.3	124.4	929.7
1984	1,283.8	46.6	461.0	1,791.4	1,512.6	170.3	1,074.3	28.4	152.8	924.5
1985	1,355.0	44.9	493.1	1,893.0	1,663.9	176.1	1,287.9	29.3	182.1	873.1
TOTAL	\$8,186.7	\$ 359.5	\$3,310.2	\$11,856.4	\$9,764.2	N/A	\$1,287.9	N/A	\$ 182.1	\$ 873.1

Case II-E: Medium Income, Medium Expenditure Model (50% of Permanent Fund Income Reinvested in Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 50% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 102.9	\$ 105.4	\$ 0.0	\$ 0.0	\$ 542.0
1979	762.3	47.4	357.9	1,167.7	939.2	208.6	317.7	20.9	20.9	479.4
1980	893.3	44.5	394.7	1,332.6	1,033.1	245.8	574.7	24.6	45.4	434.7
1981	985.4	42.0	409.3	1,436.7	1,136.4	253.9	848.7	25.4	70.8	379.1
1982	1,202.8	39.2	401.8	1,643.8	1,250.1	262.3	1,140.7	26.2	97.1	404.9
1983	1,243.5	44.0	414.8	1,702.3	1,375.1	273.2	1,453.8	27.3	124.4	349.3
1984	1,283.8	46.6	440.7	1,771.1	1,512.6	283.8	1,788.5	28.4	152.8	210.3
1985	1,355.0	44.9	472.4	1,872.3	1,584.7	293.5	2,144.5	29.3	182.1	100.0
TOTAL	\$8,186.7	\$ 359.5	\$3,227.6	\$11,773.7	\$9,685.0	N/A	\$2,144.5	N/A	\$ 182.1	\$ 100.0

Case II-F: Medium Income, Medium Expenditure Model (50% of Permanent Fund Income Reinvested in Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 25% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 51.4	\$ 53.8	\$ 0.0	\$ 0.0	\$ 593.5
1979	827.0	47.4	364.7	1,239.1	917.8	116.0	169.8	23.2	23.2	706.5
1980	1,029.6	44.5	417.8	1,491.9	986.6	147.2	317.0	29.4	52.6	945.8
1981	1,238.9	42.0	458.7	1,739.6	1,060.6	153.9	471.0	30.8	83.4	1,346.3
1982	1,491.2	39.2	486.7	2,017.1	1,140.2	170.6	641.5	34.1	117.5	1,914.0
1983	1,631.2	44.0	544.2	2,219.4	1,225.7	189.6	831.1	37.9	155.5	2,564.4
1984	1,780.7	46.6	627.3	2,454.6	1,317.6	209.8	1,040.9	42.0	197.4	3,449.6
1985	1,890.4	44.9	732.5	2,667.8	1,416.4	219.7	1,260.6	43.9	241.4	4,437.4
TOTAL	\$10,349.7	\$359.5	\$3,967.8	\$14,676.9	\$8,918.8	NOT APPL.	\$1,260.6	NOT APPL.	\$241.4	\$4,437.4

CASE III-A: High Income Low Expenditure Model (Permanent Fund Earnings Allocated to General Fund Revenue)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 30% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$ 61.7	\$ 64.1	\$ 0.0	\$ 0.0	\$ 583.3
1979	827.0	47.4	364.7	1,239.1	917.8	139.2	203.3	23.2	23.2	673.1
1980	1,029.6	44.5	417.8	1,491.9	986.6	176.7	380.0	29.4	52.6	883.0
1981	1,238.9	42.0	458.7	1,739.6	1,060.6	184.7	564.7	30.8	83.4	1,252.7
1982	1,491.2	39.2	486.7	2,017.1	1,140.2	204.7	769.4	34.1	117.5	1,786.2
1983	1,631.2	44.0	544.2	2,219.4	1,225.7	227.5	996.9	37.9	155.5	2,398.7
1984	1,780.7	46.6	627.3	2,454.6	1,317.6	251.7	1,248.6	42.0	197.4	3,242.0
1985	1,890.4	44.9	732.5	2,667.8	1,416.4	263.6	1,512.2	43.9	241.4	4,185.9
TOTAL	\$10,349.7	\$359.5	\$3,967.8	\$14,676.9	\$8,918.8	NOT APPL.	\$1,512.2	NOT APPL.	\$241.4	\$4,185.9

CASE III-B: High Income Low Expenditure Model (Permanent Fund Earnings Allocated to General Fund Revenue)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 50% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 336.0	\$ 847.4	\$ 853.8	\$102.9	\$ 105.3	\$ 0.0	\$ 0.0	\$ 542.1
1979	827.0	47.4	364.7	1,239.1	917.8	232.1	337.4	23.2	23.2	539.1
1980	1,029.6	44.5	417.8	1,491.9	986.6	294.4	631.8	29.4	52.6	631.2
1981	1,238.9	42.0	458.7	1,739.6	1,060.6	307.8	939.6	30.8	83.4	877.8
1982	1,491.2	39.2	486.7	2,017.1	1,140.2	341.1	1,280.8	34.1	117.5	1,274.9
1983	1,631.2	44.0	544.2	2,219.4	1,225.7	379.2	1,660.0	37.9	155.5	1,735.7
1984	1,780.7	46.6	627.3	2,454.6	1,317.6	419.5	2,079.5	42.0	197.4	2,411.2
1985	1,890.4	44.9	732.5	2,667.8	1,416.4	439.3	2,518.9	43.9	241.4	3,179.3
TOTAL	\$10,349.7	\$359.5	\$3,967.8	\$14,676.9	\$8,918.8	NOT APPL.	\$2,518.9	NOT APPL.	\$241.4	\$3,179.3

CASE III-C: High Income Low Expenditure Model (Permanent Fund Earnings Allocated to General Fund Revenue)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 25% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 51.4	\$ 53.9	\$ 0.0	\$ 0.0	\$ 593.5
1979	827.0	47.4	362.8	1,237.2	917.8	116.0	171.8	23.2	23.2	704.6
1980	1,029.6	44.5	411.7	1,485.9	986.6	147.2	325.0	29.4	52.6	937.9
1981	1,238.9	42.0	447.3	1,728.2	1,060.6	153.9	490.3	30.8	83.4	1,327.0
1982	1,491.2	39.2	469.5	1,999.9	1,140.2	170.6	678.1	34.1	117.5	1,877.6
1983	1,631.2	44.0	520.5	2,195.7	1,225.7	189.6	891.4	37.9	155.5	2,504.2
1984	1,780.7	46.6	596.1	2,423.4	1,317.6	209.8	1,132.4	42.0	197.4	3,358.3
1985	1,890.4	44.9	692.9	2,628.2	1,416.4	219.7	1,391.7	43.9	241.4	4,306.5
TOTAL	\$10,349.7	\$359.5	\$3,836.7	\$14,545.9	\$8,918.8	NOT APPL.	\$1,391.7	NOT APPL.	\$241.4	\$4,306.5

CASE III-D: High Income Low Expenditure Model (50% of Permanent Fund Earnings are Reinvested in the Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 30% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$ 61.7	\$ 64.2	\$ 0.0	\$ 0.0	\$ 583.2
1979	827.0	47.4	362.4	1,236.9	917.8	139.2	205.7	23.2	23.2	670.7
1980	1,029.6	44.5	410.6	1,484.7	986.6	176.7	389.5	29.4	52.6	873.4
1981	1,238.9	42.0	445.0	1,726.0	1,060.6	184.7	587.9	30.8	83.4	1,229.5
1982	1,491.2	39.2	466.1	1,996.5	1,140.2	204.7	813.1	34.1	117.5	1,742.5
1983	1,631.2	44.0	515.8	2,191.0	1,225.7	227.5	1,069.1	37.9	155.5	2,326.5
1984	1,780.7	46.6	589.9	2,417.2	1,317.6	251.7	1,358.3	42.0	197.4	3,132.4
1985	1,890.4	44.9	685.0	2,620.3	1,416.4	263.6	1,669.4	43.9	241.4	4,028.7
TOTAL	\$10,349.7	\$359.5	\$3,810.7	\$14,519.8	\$8,918.8	NOT APPL.	\$1,669.4	NOT APPL.	\$241.4	\$4,028.7

CASE III-E: High Income Low Expenditure Model (50% of Permanent Fund Earnings are Reinvested in the Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE FINANCIAL AND OPERATING OUTLOOK, 1978 - 1985 @ 50% PERMANENT FUND
(Figures in \$ Millions)

F/Y	North Slope Revenue	Other Petroleum Revenue	Other Income	Total Revenue	Expenditures	Permanent Fund Contribution	Permanent Fund Balance	RRD Fund Contribution	RRD Fund Balance	General Fund Balance
1978	\$ 460.6	\$ 50.8	\$ 335.9	\$ 847.3	\$ 853.8	\$102.9	\$ 105.4	\$ 0.0	\$ 0.0	\$ 542.1
1979	827.0	47.4	361.0	1,235.4	917.8	232.1	341.1	23.2	23.2	535.3
1980	1,029.6	44.5	405.8	1,480.0	986.6	294.4	647.5	29.4	52.6	615.4
1981	1,238.9	42.0	436.0	1,716.9	1,060.6	307.8	978.0	30.8	83.4	839.4
1982	1,491.2	39.2	452.4	1,982.9	1,140.2	341.1	1,353.4	34.1	117.5	1,202.2
1983	1,631.2	44.0	496.9	2,172.1	1,225.7	379.2	1,780.0	37.9	155.5	1,615.7
1984	1,780.7	46.6	565.0	2,392.3	1,317.6	419.5	2,261.8	42.0	197.4	2,228.9
1985	1,890.4	44.9	653.4	2,588.7	1,416.4	439.3	2,780.3	43.9	241.4	2,917.8
TOTAL	\$10,349.1	\$359.5	\$3,706.4	\$14,415.5	\$8,918.8	NOT APPL.	\$2,780.3	NOT APPL.	\$241.4	\$2,917.8

CASE III-F: High Income Low Expenditure Model (50% of Permanent Fund Earnings are Reinvested in the Permanent Fund)

Prepared by:
Legislative Affairs Agency
Research Division
16 November 1977

STATE OF MINNESOTA
STATE BOARD OF INVESTMENT

September 6, 1977

1. Review of the minutes of the July 20, 1977 meeting.

Page Tab

2. The following certifications of new money for investment have been made from July 1, 1977, through August 19, 1977; these moneys have been invested or committed as authorized by the Board at the previous meeting.

	Total Certifications	Approximate New Money Certified
Teachers' Retirement Fund	\$ 22,600,000.00	\$ 12,350,000.00
Public Employees Retirement Fund	17,207,000.00	4,627,000.00
State Employees Retirement Fund	9,690,000.00	5,410,000.00
Public Employees Police & Fire Fund	2,735,000.00	1,485,000.00
Highway Patrolmen's Retirement System	930,000.00	820,000.00
Judges Retirement Fund	293,000.00	60,000.00
Minnesota Adjustable Fixed Benefit Fund	8,545,399.32	8,545,399.32
Supplemental Retirement Fund - Income Share Account	926,110.76	926,110.76
Supplemental Retirement Fund - Growth Share Account	296,445.20	296,445.20
Minnesota Variable Annuity Fund	682,847.06	682,847.06
Supplemental Retirement Fund - Fixed Return Account	294,444.08	294,444.08
Deferred Compensation	827,000.00	-
Trunk Highway	85,776,499.00	25,757,000.00
County State Aid Highway Fund	48,604,799.00	6,589,799.00
Municipal State Aid Street Fund	24,298,699.00	4,179,275.00
Invested Treasurer's Cash Fund	1,095,028,317.00	253,120,740.00
Probate Judges Survivors Fund	22,000.00	-
Miller Memorial Chapel Fund	210,095.57	210,095.57
Seed Potato Inspection Fund	125,000.00	125,000.00
Housing Finance Agency Fund	40,000,000.00	40,000,000.00
State Airports Fund	250,000.00	250,000.00
Aeronautics Fund	2,286,727.30	2,286,727.30
	<u>\$1,361,629,383.29</u>	<u>\$368,015,883.29</u>

3. Review of U.S. government obligations and short-term corporate notes purchased, sold, and transferred during the period from July 1, 1977, through August 19, 1977.
4. Review of long-term debt obligations and common stocks purchased, sold and committed for the retirement funds and the Permanent School Fund from July 1, 1977, through August 19, 1977.

3. A.

Bond purchases

31. B.

Stock purchases and sales

33. C.

Overall review of investment activity in retirement funds and Permanent School Fund during period from July 1, 1977, through August 19, 1977

46. D.

Review of debt issue

47. E.

Agenda for September 6, 1977

<u>Page</u>	<u>Tab</u>
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5. Review of dividend changes in common stock holdings from July 1, 1977, through August 19, 1977.

50.

F.

6. Authority is requested to invest and reinvest excess cash in the treasurers' account as authorized by the State Treasurer, retirement fund short-term securities and money certified by the various retirement associations, highway fund money certified by the Department of Transportation, cash and short-term investments held by the trust funds, and money certified by other departments, in either U.S. Treasury securities or corporate stocks and short and long-term obligations or both as specified in applicable investment laws.

7. Other business (items to be mentioned by Executive Secretary and Board Members).

8. Set date for next meeting.

STATE OF MINNESOTA-STATE BOARD OF INVESTMENT-PURCHASES OF SHORT-TERM INVESTMENTS-JULY 1, 1977-AUGUST 19, 1977

TEACHERS RET FUND - TRAF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/01/77	700,000.00	REPURCHASE AGREEMENT		07/25/77	5.2500	700,000.00	FIRST NATL BANK MPLS
07/05/77	400,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	400,000.00	NW NATL BANK MPLS
07/07/77	3,071,000.00	REPURCHASE AGREEMENT		07/14/77	5.2500	3,071,000.00	FIRST NATL CITY BANK
07/08/77	3,378,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	3,378,000.00	NW NATL BANK MPLS
07/11/77	125,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	125,000.00	NW NATL BANK MPLS
07/13/77	401,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	401,000.00	NW NATL BANK MPLS
07/14/77	3,071,000.00	REPURCHASE AGREEMENT		07/15/77	5.2500	3,071,000.00	FIRST NATL CITY BANK
07/14/77	3,910,000.00	REPURCHASE AGREEMENT		07/21/77	5.2200	3,910,000.00	UNITED CALIFORNIA BANK
07/15/77	3,196,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	3,196,000.00	NW NATL BANK MPLS
07/19/77	1,075,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	1,075,000.00	UNITED CALIFORNIA BANK
07/20/77	475,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	475,000.00	NW NATL BANK MPLS
07/21/77	3,463,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	3,463,000.00	NW NATL BANK MPLS
07/21/77	3,000,000.00	REPURCHASE AGREEMENT		08/25/77	5.3000	3,000,000.00	MORGAN GUARANTY
07/22/77	325,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	325,000.00	NW NATL BANK MPLS
07/25/77	150,000.00	REPURCHASE AGREEMENT		07/26/77	5.2600	150,000.00	NW NATL BANK MPLS
07/26/77	375,000.00	REPURCHASE AGREEMENT		07/28/77	5.2000	375,000.00	NW NATL BANK MPLS
07/27/77	100,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	100,000.00	NW NATL BANK MPLS
07/28/77	475,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	475,000.00	NW NATL BANK MPLS
07/28/77	3,892,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	3,892,000.00	NW NATL BANK MPLS
07/29/77	1,000,000.00	REPURCHASE AGREEMENT		08/31/77	5.4000	1,000,000.00	MORGAN GUARANTY
08/02/77	325,000.00	REPURCHASE AGREEMENT		08/03/77	5.3750	325,000.00	NW NATL BANK MPLS
08/03/77	225,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	225,000.00	FIRST NATL BANK MPLS
08/03/77	900,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	900,000.00	FIRST NATL BANK MPLS
08/04/77	471,000.00	REPURCHASE AGREEMENT		08/05/77	5.4500	471,000.00	FIRST NATL BANK MPLS
08/04/77	134,000.00	REPURCHASE AGREEMENT		08/08/77	5.4500	134,000.00	FIRST NATL BANK MPLS
08/04/77	2,000,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	2,000,000.00	FIRST NATL BANK MPLS
08/04/77	1,356,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	1,356,000.00	FIRST NATL BANK MPLS
08/05/77	47,000.00	REPURCHASE AGREEMENT		08/10/77	5.4500	47,000.00	FIRST NATL BANK MPLS
08/05/77	179,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	179,000.00	FIRST NATL BANK MPLS
08/09/77	100,000.00	REPURCHASE AGREEMENT		08/11/77	5.4000	100,000.00	NW NATL BANK MPLS
08/11/77	652,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	652,000.00	FIRST NATL BANK MPLS
08/11/77	279,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	279,000.00	FIRST NATL BANK MPLS
08/17/77	1,659,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	1,659,000.00	NW NATL BANK MPLS
08/18/77	205,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	205,000.00	NW NATL BANK MPLS
08/18/77	1,859,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	1,859,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	42,973,000.00				5.3312	42,973,000.00	
COMMERCIAL PAPER							
07/01/77	3,225,000.00	MONTGOMERY WARD CREDIT		07/08/77	5.3806	3,225,000.00	MONTGOMERY WARD CREDIT
07/06/77	400,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	400,000.00	FORD MOTOR CREDIT CO
07/06/77	1,525,000.00	WALTER HELLER & CO		08/31/77	5.4203	1,525,000.00	WALTER HELLER & CO
07/12/77	200,000.00	INTERNATL HARV CREDIT		08/31/77	5.3901	200,000.00	INTERNATL HARV CREDIT
07/13/77	225,000.00	INTERNATL HARV CREDIT		08/31/77	5.3892	225,000.00	INTERNATL HARV CREDIT
07/14/77	575,000.00	WALTER HELLER & CO		08/31/77	5.4138	575,000.00	WALTER HELLER & CO

STATE OF MINNESOTA-STATE BOARD OF INVESTMENT-PURCHASES OF SHORT-TERM INVESTMENTS-JULY 1, 1977-AUGUST 19, 1977

TEACHERS RET FUND - TRAF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/01/77	700,000.00	REPURCHASE AGREEMENT		07/25/77	5.2500	700,000.00	FIRST NATL BANK MPLS
07/05/77	400,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	400,000.00	NW NATL BANK MPLS
07/07/77	3,071,000.00	REPURCHASE AGREEMENT		07/14/77	5.2500	3,071,000.00	FIRST NATL CITY BANK
07/08/77	3,378,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	3,378,000.00	NW NATL BANK MPLS
07/11/77	125,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	125,000.00	NW NATL BANK MPLS
07/13/77	401,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	401,000.00	NW NATL BANK MPLS
07/14/77	3,071,000.00	REPURCHASE AGREEMENT		07/15/77	5.2500	3,071,000.00	FIRST NATL CITY BANK
07/14/77	3,910,000.00	REPURCHASE AGREEMENT		07/21/77	5.2200	3,910,000.00	UNITED CALIFORNIA BANK
07/15/77	3,196,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	3,196,000.00	NW NATL BANK MPLS
07/19/77	1,075,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	1,075,000.00	UNITED CALIFORNIA BANK
07/20/77	475,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	475,000.00	NW NATL BANK MPLS
07/21/77	3,463,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	3,463,000.00	NW NATL BANK MPLS
07/21/77	3,000,000.00	REPURCHASE AGREEMENT		08/25/77	5.3000	3,000,000.00	MORGAN GUARANTY
07/22/77	325,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	325,000.00	NW NATL BANK MPLS
07/25/77	150,000.00	REPURCHASE AGREEMENT		07/26/77	5.2600	150,000.00	NW NATL BANK MPLS
07/26/77	375,000.00	REPURCHASE AGREEMENT		07/28/77	5.2000	375,000.00	NW NATL BANK MPLS
07/27/77	100,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	100,000.00	NW NATL BANK MPLS
07/28/77	475,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	475,000.00	NW NATL BANK MPLS
07/28/77	3,892,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	3,892,000.00	NW NATL BANK MPLS
07/29/77	1,000,000.00	REPURCHASE AGREEMENT		08/31/77	5.4000	1,000,000.00	MORGAN GUARANTY
08/02/77	325,000.00	REPURCHASE AGREEMENT		08/03/77	5.3750	325,000.00	NW NATL BANK MPLS
08/03/77	225,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	225,000.00	FIRST NATL BANK MPLS
08/03/77	900,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	900,000.00	FIRST NATL BANK MPLS
08/04/77	471,000.00	REPURCHASE AGREEMENT		08/05/77	5.4500	471,000.00	FIRST NATL BANK MPLS
08/04/77	134,000.00	REPURCHASE AGREEMENT		08/08/77	5.4500	134,000.00	FIRST NATL BANK MPLS
08/04/77	2,000,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	2,000,000.00	FIRST NATL BANK MPLS
08/04/77	1,356,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	1,356,000.00	FIRST NATL BANK MPLS
08/05/77	47,000.00	REPURCHASE AGREEMENT		08/10/77	5.4500	47,000.00	FIRST NATL BANK MPLS
08/05/77	179,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	179,000.00	FIRST NATL BANK MPLS
08/09/77	100,000.00	REPURCHASE AGREEMENT		08/11/77	5.4000	100,000.00	NW NATL BANK MPLS
08/11/77	652,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	652,000.00	FIRST NATL BANK MPLS
08/11/77	279,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	279,000.00	FIRST NATL BANK MPLS
08/17/77	1,659,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	1,659,000.00	NW NATL BANK MPLS
08/18/77	205,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	205,000.00	NW NATL BANK MPLS
08/18/77	1,859,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	1,859,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	42,973,000.00				5.3312	42,973,000.00	
COMMERCIAL PAPER							
07/01/77	3,225,000.00	MONTGOMERY WARD CREDIT		07/08/77	5.3806	3,225,000.00	MONTGOMERY WARD CREDIT
07/06/77	400,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	400,000.00	FORD MOTOR CREDIT CO
07/06/77	1,525,000.00	WALTER HELLER & CO		08/31/77	5.4203	1,525,000.00	WALTER HELLER & CO
07/12/77	200,000.00	INTERNATL HARV CREDIT		08/31/77	5.3901	200,000.00	INTERNATL HARV CREDIT
07/13/77	225,000.00	INTERNATL HARV CREDIT		08/31/77	5.3892	225,000.00	INTERNATL HARV CREDIT
07/14/77	575,000.00	WALTER HELLER & CO		08/31/77	5.4138	575,000.00	WALTER HELLER & CO

SHORT TERM INVESTMENT PURCHASES 01/01/77 - 08/19/77

TEACHERS RET FUND - TRAF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER		(CONTINUED)					
07/18/77	525,000.00	GENERAL MOTORS ACCEPT		08/31/77	5.2839	525,000.00	GENERAL MOTORS ACCEPT
07/29/77	3,250,000.00	ASSOC CORP OF N AMER		09/30/77	5.5535	3,250,000.00	ASSOC CORP OF N AMER
08/01/77	700,000.00	INTERNATL HARV CREDIT		08/25/77	5.4195	700,000.00	INTERNATL HARV CREDIT
08/01/77	3,875,000.00	WALTER HELLER & CO		09/08/77	5.5321	3,875,000.00	WALTER HELLER & CO
COMM PAPER TOT	14,500,000.00				5.4640	14,500,000.00	
TOTAL GOVERNMENT AND CORPORATE	57,473,000.00				5.3647	57,473,000.00	

PUB EMPLOYEE RET FUND - PERA

SHORT TERM GOVERNMENT

07/31/77	200,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	200,000.00	FIRST NATL BANK MPLS
07/05/77	157,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	157,000.00	NW NATL BANK MPLS
07/07/77	380,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	380,000.00	NW NATL BANK MPLS
07/11/77	330,000.00	REPURCHASE AGREEMENT		08/01/77	5.2000	330,000.00	NW NATL BANK MPLS
07/12/77	375,000.00	REPURCHASE AGREEMENT		08/01/77	5.1800	375,000.00	NW NATL BANK MPLS
07/13/77	761,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	761,000.00	NW NATL BANK MPLS
07/13/77	150,000.00	REPURCHASE AGREEMENT		07/20/77	5.1500	150,000.00	NW NATL BANK MPLS
07/14/77	5,047,000.00	REPURCHASE AGREEMENT		07/21/77	5.2200	5,047,000.00	UNITED CALIFORNIA BANK
07/18/77	227,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	227,000.00	NW NATL BANK MPLS
07/19/77	705,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	705,000.00	NW NATL BANK MPLS
07/20/77	608,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	608,000.00	NW NATL BANK MPLS
07/20/77	150,000.00	REPURCHASE AGREEMENT		07/27/77	5.2000	150,000.00	NW NATL BANK MPLS
07/21/77	2,292,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	2,292,000.00	NW NATL BANK MPLS
07/21/77	2,000,000.00	REPURCHASE AGREEMENT		08/25/77	5.3000	2,000,000.00	MORGAN GUARANTY
07/25/77	225,000.00	REPURCHASE AGREEMENT		07/28/77	5.2200	225,000.00	NW NATL BANK MPLS
07/26/77	240,000.00	REPURCHASE AGREEMENT		08/03/77	5.2000	240,000.00	NW NATL BANK MPLS
07/27/77	230,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	230,000.00	NW NATL BANK MPLS
07/28/77	3,750,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	3,750,000.00	NW NATL BANK MPLS
07/29/77	1,450,000.00	REPURCHASE AGREEMENT		08/29/77	5.4000	1,450,000.00	MORGAN GUARANTY
08/02/77	225,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	225,000.00	NW NATL BANK MPLS
08/03/77	182,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	182,000.00	FIRST NATL BANK MPLS
08/03/77	135,000.00	REPURCHASE AGREEMENT		08/10/77	5.4000	135,000.00	FIRST NATL BANK MPLS
08/04/77	971,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	971,000.00	NW NATL BANK MPLS
08/04/77	3,188,000.00	REPURCHASE AGREEMENT		08/18/77	5.4300	3,188,000.00	MORGAN GUARANTY
08/04/77	290,000.00	REPURCHASE AGREEMENT		09/01/77	5.4000	290,000.00	NW NATL BANK MPLS
08/04/77	1,000,000.00	TREASURY BILL		02/02/78	5.6850	971,259.17	WEEDEN & CO
08/05/77	336,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	336,000.00	FIRST NATL BANK MPLS
08/09/77	285,000.00	REPURCHASE AGREEMENT		09/01/77	5.4375	285,000.00	NW NATL BANK MPLS
08/10/77	150,000.00	REPURCHASE AGREEMENT		08/17/77	5.5000	150,000.00	FIRST NATL BANK MPLS
08/10/77	180,000.00	REPURCHASE AGREEMENT		08/29/77	5.5000	180,000.00	FIRST NATL BANK MPLS

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

PUB EMPLOYEE RET FUND-PERA

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT		(CONTINUED)					
08/11/77	337,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	337,000.00	FIRST NATL BANK MPLS
08/11/77	210,000.00	REPURCHASE AGREEMENT		08/29/77	5.5500	210,000.00	FIRST NATL BANK MPLS
08/17/77	242,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	242,000.00	NW NATL BANK MPLS
08/18/77	1,153,000.00	REPURCHASE AGREEMENT		08/19/77	5.8200	1,153,000.00	NW NATL BANK MPLS
08/18/77	331,000.00	REPURCHASE AGREEMENT		08/22/77	5.7500	331,000.00	NW NATL BANK MPLS
08/18/77	205,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	205,000.00	NW NATL BANK MPLS
08/18/77	390,000.00	REPURCHASE AGREEMENT		08/29/77	5.7500	390,000.00	NW NATL BANK MPLS
08/18/77	2,261,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	2,261,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	31,348,000.00				5.3829	31,319,259.17	
COMMERCIAL PAPER							
07/05/77	375,000.00	WALTER HELLER & CO		12/01/77	5.4973	375,000.00	WALTER HELLER & CO
07/06/77	150,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	150,000.00	FORD MOTOR CREDIT CO
07/06/77	743,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	743,000.00	FORD MOTOR CREDIT CO
07/06/77	520,000.00	FORD MOTOR CREDIT CO		12/01/77	5.4965	520,000.00	FORD MOTOR CREDIT CO
07/07/77	515,000.00	WALTER HELLER & CO		08/01/77	5.3196	515,000.00	WALTER HELLER & CO
07/08/77	265,000.00	GENERAL MOTORS ACCEPT		08/01/77	5.2684	265,000.00	GENERAL MOTORS ACCEPT
07/13/77	220,000.00	WALTER HELLER & CO		08/01/77	5.3149	220,000.00	WALTER HELLER & CO
07/14/77	230,000.00	WALTER HELLER & CO		08/01/77	5.2638	230,000.00	WALTER HELLER & CO
07/15/77	180,000.00	GENERAL MOTORS ACCEPT		08/01/77	5.2630	180,000.00	GENERAL MOTORS ACCEPT
07/18/77	360,000.00	GENERAL MOTORS ACCEPT		08/01/77	5.2607	360,000.00	GENERAL MOTORS ACCEPT
07/19/77	395,000.00	INTERNATL HARV CREDIT		12/01/77	5.6158	395,000.00	INTERNATL HARV CREDIT
07/20/77	460,000.00	INTERNATL HARV CREDIT		12/01/77	5.6150	460,000.00	INTERNATL HARV CREDIT
07/21/77	335,000.00	INTERNATL HARV CREDIT		12/01/77	5.6141	335,000.00	INTERNATL HARV CREDIT
07/22/77	230,000.00	INTERNATL HARV CREDIT		12/01/77	5.6132	230,000.00	INTERNATL HARV CREDIT
07/25/77	225,000.00	INTERNATL HARV CREDIT		12/01/77	5.6106	225,000.00	INTERNATL HARV CREDIT
07/29/77	120,000.00	INTERNATL HARV CREDIT		08/05/77	5.4057	120,000.00	INTERNATL HARV CREDIT
08/02/77	535,000.00	WALTER HELLER & CO		09/01/77	5.4244	535,000.00	WALTER HELLER & CO
08/03/77	825,000.00	INTERNATL HARV CREDIT		09/01/77	5.3984	825,000.00	INTERNATL HARV CREDIT
08/05/77	345,000.00	INTERNATL HARV CREDIT		09/01/77	5.4220	345,000.00	INTERNATL HARV CREDIT
08/08/77	300,000.00	INTERNATL HARV CREDIT		09/01/77	5.4699	300,000.00	INTERNATL HARV CREDIT
08/12/77	160,000.00	INTERNATL HARV CREDIT		08/29/77	5.6651	160,000.00	INTERNATL HARV CREDIT
08/15/77	170,000.00	INTERNATL HARV CREDIT		08/29/77	5.8131	170,000.00	INTERNATL HARV CREDIT
08/16/77	320,000.00	INTERNATL HARV CREDIT		08/29/77	5.9126	320,000.00	INTERNATL HARV CREDIT
08/17/77	150,000.00	INTERNATL HARV CREDIT		08/24/77	5.8065	150,000.00	INTERNATL HARV CREDIT
08/17/77	410,000.00	INTERNATL HARV CREDIT		08/29/77	5.8112	410,000.00	INTERNATL HARV CREDIT
08/19/77	375,000.00	GENERAL MOTORS ACCEPT		08/29/77	5.7592	375,000.00	GENERAL MOTORS ACCEPT
COMM PAPER TOT	8,913,000.00				5.5012	8,913,000.00	
TOTAL GOVERNMENT AND CORPORATE	40,261,000.00				5.4091	40,232,259.17	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

STATE EMP RET FUND - SERA

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/05/77	135,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	135,000.00	NW NATL BANK MPLS
07/07/77	160,000.00	REPURCHASE AGREEMENT		07/11/77	5.1500	160,000.00	NW NATL BANK MPLS
07/07/77	3,168,000.00	REPURCHASE AGREEMENT		07/14/77	5.2500	3,168,000.00	FIRST NATL CITY BANK
07/08/77	1,411,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	1,411,000.00	NW NATL BANK MPLS
07/13/77	359,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	359,000.00	NW NATL BANK MPLS
07/14/77	207,000.00	REPURCHASE AGREEMENT		07/15/77	5.1800	207,000.00	NW NATL BANK MPLS
07/14/77	3,168,000.00	REPURCHASE AGREEMENT		07/15/77	5.2500	3,168,000.00	FIRST NATL CITY BANK
07/14/77	149,000.00	REPURCHASE AGREEMENT		07/18/77	5.1500	149,000.00	NW NATL BANK MPLS
07/14/77	1,363,000.00	REPURCHASE AGREEMENT		07/21/77	5.2200	1,363,000.00	UNITED CALIFORNIA BANK
07/15/77	3,623,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	3,623,000.00	NW NATL BANK MPLS
07/15/77	1,470,000.00	REPURCHASE AGREEMENT		07/29/77	5.3000	1,470,000.00	MORGAN GUARANTY
07/18/77	60,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	60,000.00	NW NATL BANK MPLS
07/19/77	470,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	470,000.00	NW NATL BANK MPLS
07/20/77	160,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	160,000.00	NW NATL BANK MPLS
07/21/77	2,531,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	2,531,000.00	NW NATL BANK MPLS
07/21/77	2,000,000.00	REPURCHASE AGREEMENT		08/25/77	5.3000	2,000,000.00	MORGAN GUARANTY
07/23/77	298,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	298,000.00	NW NATL BANK MPLS
07/26/77	50,000.00	REPURCHASE AGREEMENT		08/02/77	5.2000	50,000.00	NW NATL BANK MPLS
07/28/77	57,000.00	REPURCHASE AGREEMENT		08/03/77	5.2000	57,000.00	NW NATL BANK MPLS
07/28/77	1,640,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	1,640,000.00	NW NATL BANK MPLS
08/01/77	29,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	29,000.00	NW NATL BANK MPLS
08/02/77	40,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	40,000.00	NW NATL BANK MPLS
08/04/77	485,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	485,000.00	NW NATL BANK MPLS
08/04/77	1,325,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	1,325,000.00	FIRST NATL BANK MPLS
08/04/77	500,000.00	TREASURY BILL		02/02/78	5.6850	485,629.58	WEEDEN & CO
08/05/77	2,153,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	2,153,000.00	FIRST NATL BANK MPLS
08/11/77	219,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	219,000.00	FIRST NATL BANK MPLS
08/11/77	2,789,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	2,789,000.00	UNITED CALIFORNIA BANK
08/12/77	270,000.00	REPURCHASE AGREEMENT		08/15/77	5.6000	270,000.00	NW NATL BANK MPLS
08/17/77	100,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	100,000.00	NW NATL BANK MPLS
08/18/77	112,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	112,000.00	NW NATL BANK MPLS
08/18/77	2,780,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	2,780,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	33,281,000.00				5.3611	33,266,629.58	
COMMERCIAL PAPER							
07/01/77	1,410,000.00	MONTGOMERY WARD CREDIT		07/08/77	5.3806	1,410,000.00	MONTGOMERY WARD CREDIT
07/06/77	376,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	376,000.00	FORD MOTOR CREDIT CO
07/18/77	530,000.00	GENERAL MOTORS ACCEPT		07/29/77	5.2584	530,000.00	GENERAL MOTORS ACCEPT
07/29/77	755,000.00	FORD MOTOR CREDIT CO		08/05/77	5.3806	755,000.00	FORD MOTOR CREDIT CO
07/29/77	975,000.00	INTERNATL HARV CREDIT		08/05/77	5.3806	975,000.00	INTERNATL HARV CREDIT

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

STATE EMP RET FUND

-SERA

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	M/T. DATE	YIELD	PRICE	BROKER
COMERCIAL PAPER		(CONTINUED)					
07/29/77	320,000.00	INTERNATL HARV CREDIT		08/05/77	5.4057	320,000.00	INTERNATL HARV CREDIT
08/02/77	600,000.00	WALTER HELLER & CO		08/31/77	5.4236	600,000.00	WALTER HELLER & CO
08/12/77	1,250,000.00	INTERNATL HARV CREDIT		08/31/77	5.6669	1,250,000.00	INTERNATL HARV CREDIT
08/16/77	435,000.00	INTERNATL HARV CREDIT		09/01/77	5.9155	435,000.00	INTERNATL HARV CREDIT
COMM PAPER TOT	6,651,000.00				5.4648	6,651,000.00	
TOTAL GOVERNMENT AND CORPORATE	39,932,000.00				5.3783	39,917,629.58	

PUB EMP POL-FIRE FUND - PEPF

SHORT TERM GOVERNMENT

07/07/77	66,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	66,000.00	NW NATL BANK MPLS
07/11/77	100,000.00	REPURCHASE AGREEMENT		08/01/77	5.2000	100,000.00	NW NATL BANK MPLS
07/13/77	121,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	121,000.00	NW NATL BANK MPLS
07/14/77	187,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	187,000.00	NW NATL BANK MPLS
07/18/77	100,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	100,000.00	NW NATL BANK MPLS
07/19/77	215,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	215,000.00	NW NATL BANK MPLS
07/20/77	120,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	120,000.00	NW NATL BANK MPLS
07/21/77	272,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	272,000.00	NW NATL BANK MPLS
07/25/77	115,000.00	REPURCHASE AGREEMENT		07/28/77	5.2200	115,000.00	NW NATL BANK MPLS
07/28/77	387,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	387,000.00	NW NATL BANK MPLS
08/03/77	140,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	140,000.00	FIRST NATL BANK MPLS
08/04/77	133,000.00	REPURCHASE AGREEMENT		08/05/77	5.4500	133,000.00	FIRST NATL BANK MPLS
08/04/77	225,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	225,000.00	FIRST NATL BANK MPLS
08/05/77	115,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	115,000.00	FIRST NATL BANK MPLS
08/09/77	100,000.00	REPURCHASE AGREEMENT		08/11/77	5.4000	100,000.00	NW NATL BANK MPLS
08/11/77	360,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	360,000.00	FIRST NATL BANK MPLS
08/17/77	341,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	341,000.00	NW NATL BANK MPLS
08/18/77	28,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	28,000.00	NW NATL BANK MPLS
08/18/77	673,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	673,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	3,798,000.00				5.4527	3,798,000.00	

COMMERCIAL PAPER

07/06/77	120,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	120,000.00	FORD MOTOR CREDIT CO
07/06/77	100,000.00	FORD MOTOR CREDIT CO		12/01/77	5.4965	100,000.00	FORD MOTOR CREDIT CO
07/07/77	125,000.00	WALTER HELLER & CO		08/01/77	5.3196	125,000.00	WALTER HELLER & CO
07/13/77	140,000.00	WALTER HELLER & CO		07/29/77	5.3125	140,000.00	WALTER HELLER & CO
07/29/77	600,000.00	WALTER HELLER & CO		08/29/77	5.4000	600,000.00	WALTER HELLER & CO

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

PUB EMP POL-FIRE FUND - PEPF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER		(CONTINUED)					
08/02/77	185,000.00	WALTER HELLER & CO		09/01/77	5.4244	185,000.00	WALTER HELLER & CO
08/16/77	100,000.00	INTERNATL HARV CREDIT		09/01/77	5.9155	100,000.00	INTERNATL HARV CREDIT
08/19/77	100,000.00	GENERAL MOTORS ACCEPT		08/25/77	5.7555	100,000.00	GENERAL MOTORS ACCEPT
COMM PAPER TOT	1,470,000.00				5.4521	1,470,000.00	
TOTAL GOVERNMENT AND CORPORATE	5,268,000.00				5.4526	5,268,000.00	

HWY PATROL RET FUND - HPAT

SHORT TERM GOVERNMENT

07/07/77	544,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	544,000.00	NW NATL BANK MPLS
07/08/77	170,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	170,000.00	NW NATL BANK MPLS
07/13/77	40,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	40,000.00	NW NATL BANK MPLS
07/14/77	116,000.00	REPURCHASE AGREEMENT		07/15/77	5.1800	116,000.00	NW NATL BANK MPLS
07/14/77	88,000.00	REPURCHASE AGREEMENT		07/18/77	5.1500	88,000.00	NW NATL BANK MPLS
07/14/77	551,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	551,000.00	NW NATL BANK MPLS
07/15/77	165,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	165,000.00	NW NATL BANK MPLS
07/19/77	77,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	77,000.00	NW NATL BANK MPLS
07/20/77	25,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	25,000.00	NW NATL BANK MPLS
07/21/77	669,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	669,000.00	NW NATL BANK MPLS
07/28/77	669,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	669,000.00	NW NATL BANK MPLS
08/04/77	97,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	97,000.00	NW NATL BANK MPLS
08/04/77	612,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	612,000.00	FIRST NATL BANK MPLS
08/04/77	100,000.00	TREASURY BILL		02/02/78	5.6850	97,125.92	WEEDEN & CO
08/05/77	241,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	241,000.00	FIRST NATL BANK MPLS
08/11/77	48,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	48,000.00	FIRST NATL BANK MPLS
08/11/77	643,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	643,000.00	FIRST NATL BANK MPLS
08/18/77	692,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	692,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	5,547,000.00				5.3808	5,544,125.92	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

HIGHWAY PATROL RET FUND -HPAT

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER							
07/01/77	170,000.00	MONTGOMERY WARD CREDIT		07/08/77	5.3806	170,000.00	MONTGOMERY WARD CREDIT
07/06/77	40,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	40,000.00	FORD MOTOR CREDIT CO
07/29/77	180,000.00	INTERNATL HARV CREDIT		08/05/77	5.4057	180,000.00	INTERNATL HARV CREDIT
08/12/77	65,000.00	INTERNATL HARV CREDIT		08/18/77	5.6553	65,000.00	INTERNATL HARV CREDIT
08/12/77	110,000.00	INTERNATL HARV CREDIT		08/31/77	5.6669	110,000.00	INTERNATL HARV CREDIT
COMM PAPER TOT	565,000.00				5.4759	565,000.00	
TOTAL GOVERNMENT AND CORPORATE	6,112,000.00				5.3896	6,109,125.92	

PERMANENT SCHOOL FUND - PSCH

SHORT TERM GOVERNMENT

07/06/77	143,000.00	REPURCHASE AGREEMENT		07/07/77	5.2000	143,000.00	NW NATL BANK MPLS
07/07/77	5,630,000.00	REPURCHASE AGREEMENT		07/14/77	5.2500	5,630,000.00	FIRST NATL CITY BANK
07/11/77	3,147,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	3,147,000.00	NW NATL BANK MPLS
07/12/77	195,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	195,000.00	NW NATL BANK MPLS
07/14/77	5,630,000.00	REPURCHASE AGREEMENT		07/15/77	5.2500	5,630,000.00	FIRST NATL CITY BANK
07/14/77	3,342,000.00	REPURCHASE AGREEMENT		07/21/77	5.2200	3,342,000.00	UNITED CALIFORNIA BANK
07/15/77	6,039,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	6,039,000.00	NW NATL BANK MPLS
07/18/77	233,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	233,000.00	NW NATL BANK MPLS
07/19/77	112,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	112,000.00	NW NATL BANK MPLS
07/21/77	5,783,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	5,783,000.00	NW NATL BANK MPLS
07/21/77	4,000,000.00	REPURCHASE AGREEMENT		08/25/77	5.3000	4,000,000.00	MORGAN GUARANTY
07/22/77	80,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	80,000.00	NW NATL BANK MPLS
07/28/77	5,733,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	5,733,000.00	NW NATL BANK MPLS
08/04/77	1,783,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	1,783,000.00	FIRST NATL BANK MPLS
08/04/77	4,000,000.00	REPURCHASE AGREEMENT		08/19/77	5.4000	4,000,000.00	NW NATL BANK MPLS
08/05/77	75,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	75,000.00	FIRST NATL BANK MPLS
08/09/77	292,000.00	REPURCHASE AGREEMENT		08/11/77	5.4000	292,000.00	NW NATL BANK MPLS
08/11/77	367,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	367,000.00	FIRST NATL BANK MPLS
08/15/77	141,000.00	REPURCHASE AGREEMENT		08/18/77	5.6500	141,000.00	NW NATL BANK MPLS
08/16/77	290,000.00	REPURCHASE AGREEMENT		08/18/77	5.7500	290,000.00	NW NATL BANK MPLS
08/17/77	2,090,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	2,090,000.00	NW NATL BANK MPLS
08/18/77	250,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	250,000.00	NW NATL BANK MPLS
08/18/77	250,000.00	REPURCHASE AGREEMENT		08/26/77	5.7500	250,000.00	NW NATL BANK MPLS
08/18/77	2,428,000.00	REPURCHASE AGREEMENT		09/01/77	5.8500	2,428,000.00	MORGAN GUARANTY
08/19/77	4,000,000.00	REPURCHASE AGREEMENT		08/24/77	5.8000	4,000,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	56,033,000.00				5.3644	56,033,000.00	
TOTAL GOVERNMENT AND CORPORATE	56,033,000.00				5.3644	56,033,000.00	9.

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

MINN ADJ FIXED BENEFIT - MAFB

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/05/77	1,041,000.00	REPURCHASE AGREEMENT		07/07/77	5.2500	1,041,000.00	UNITED CALIFORNIA BANK
07/07/77	16,152,000.00	REPURCHASE AGREEMENT		07/14/77	5.2500	16,152,000.00	FIRST NATL CITY BANK
07/08/77	368,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	368,000.00	NW NATL BANK MPLS
07/12/77	2,043,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	2,043,000.00	NW NATL BANK MPLS
07/14/77	1,710,000.00	REPURCHASE AGREEMENT		07/15/77	5.2200	1,710,000.00	UNITED CALIFORNIA BANK
07/14/77	16,152,000.00	REPURCHASE AGREEMENT		07/15/77	5.2500	16,152,000.00	FIRST NATL CITY BANK
07/15/77	644,000.00	REPURCHASE AGREEMENT		07/18/77	5.2500	644,000.00	NW NATL BANK MPLS
07/15/77	21,285,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	21,285,000.00	NW NATL BANK MPLS
07/13/77	562,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	562,000.00	NW NATL BANK MPLS
07/19/77	858,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	858,000.00	NW NATL BANK MPLS
07/20/77	790,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	790,000.00	NW NATL BANK MPLS
07/21/77	2,932,000.00	REPURCHASE AGREEMENT		07/26/77	5.2600	2,932,000.00	NW NATL BANK MPLS
07/21/77	10,582,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	10,582,000.00	NW NATL BANK MPLS
07/22/77	4,049,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	4,049,000.00	NW NATL BANK MPLS
07/25/77	322,000.00	REPURCHASE AGREEMENT		07/28/77	5.2000	322,000.00	NW NATL BANK MPLS
07/26/77	105,000.00	REPURCHASE AGREEMENT		07/28/77	5.2000	105,000.00	NW NATL BANK MPLS
07/28/77	793,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	793,000.00	NW NATL BANK MPLS
07/28/77	50,000.00	REPURCHASE AGREEMENT		08/01/77	5.2000	50,000.00	NW NATL BANK MPLS
07/28/77	340,000.00	REPURCHASE AGREEMENT		08/02/77	5.2000	340,000.00	NW NATL BANK MPLS
07/28/77	17,752,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	17,752,000.00	NW NATL BANK MPLS
07/29/77	7,071,000.00	REPURCHASE AGREEMENT		08/24/77	5.4000	7,071,000.00	MORGAN GUARANTY
08/01/77	34,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	34,000.00	NW NATL BANK MPLS
08/02/77	1,037,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	1,037,000.00	NW NATL BANK MPLS
08/04/77	4,856,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	4,856,000.00	NW NATL BANK MPLS
08/04/77	282,000.00	REPURCHASE AGREEMENT		08/08/77	5.4500	282,000.00	FIRST NATL BANK MPLS
08/04/77	4,000,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	4,000,000.00	FIRST NATL BANK MPLS
08/04/77	2,094,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	2,094,000.00	FIRST NATL BANK MPLS
08/04/77	6,000,000.00	REPURCHASE AGREEMENT		08/19/77	5.4000	6,000,000.00	NW NATL BANK MPLS
08/04/77	5,000,000.00	TREASURY BILL		02/02/78	5.6850	4,856,295.84	WEEDEN & CO
08/05/77	1,681,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	1,681,000.00	FIRST NATL BANK MPLS
08/11/77	1,695,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	1,695,000.00	UNITED CALIFORNIA BANK
08/11/77	400,000.00	REPURCHASE AGREEMENT		08/15/77	5.5500	400,000.00	FIRST NATL BANK MPLS
08/11/77	1,663,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	1,663,000.00	UNITED CALIFORNIA BANK
08/15/77	49,000.00	REPURCHASE AGREEMENT		08/18/77	5.6500	49,000.00	NW NATL BANK MPLS
08/17/77	2,385,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	2,385,000.00	NW NATL BANK MPLS
08/18/77	1,681,000.00	REPURCHASE AGREEMENT		08/19/77	5.8200	1,681,000.00	NW NATL BANK MPLS
08/18/77	275,000.00	REPURCHASE AGREEMENT		08/22/77	5.7500	275,000.00	NW NATL BANK MPLS
08/18/77	103,000.00	REPURCHASE AGREEMENT		08/23/77	5.7500	103,000.00	NW NATL BANK MPLS
08/18/77	846,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	846,000.00	NW NATL BANK MPLS
08/18/77	1,553,000.00	REPURCHASE AGREEMENT		09/01/77	5.8500	1,553,000.00	MORGAN GUARANTY
08/19/77	6,025,000.00	REPURCHASE AGREEMENT		08/26/77	5.8000	6,025,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	147,260,000.00				5.3498	147,116,295.84	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

MINN ADJ FIXED BENEFIT - MAFB

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER							
07/06/77	1,356,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	1,356,000.00	FORD MOTOR CREDIT CO
07/07/77	5,000,000.00	WALTER HELLER & CO		07/22/77	5.3117	5,000,000.00	WALTER HELLER & CO
07/13/77	1,416,000.00	WALTER HELLER & CO		07/28/77	5.3117	1,416,000.00	WALTER HELLER & CO
07/21/77	10,000,000.00	INTERNATL HARV CREDIT		08/25/77	5.3275	10,000,000.00	INTERNATL HARV CREDIT
07/29/77	1,475,000.00	ASSOC CORP OF N AMER		08/05/77	5.5059	1,475,000.00	ASSOC CORP OF N AMER
08/12/77	269,000.00	INTERNATL HARV CREDIT		08/18/77	5.6553	269,000.00	INTERNATL HARV CREDIT
08/16/77	435,000.00	INTERNATL HARV CREDIT		09/01/77	5.9155	435,000.00	INTERNATL HARV CREDIT
COMM PAPER TOT	19,951,000.00				5.3564	19,951,000.00	
TOTAL GOVERNMENT AND CORPORATE	167,211,000.00				5.3506	167,067,295.84	

MINN VARIABLE ANNUITY - MVAR

SHORT TERM GOVERNMENT

07/13/77	111,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	111,000.00	NW NATL BANK MPLS
07/14/77	111,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	111,000.00	NW NATL BANK MPLS
07/19/77	93,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	93,000.00	NW NATL BANK MPLS
07/21/77	228,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	228,000.00	NW NATL BANK MPLS
07/25/77	683,000.00	REPURCHASE AGREEMENT		07/28/77	5.2200	683,000.00	NW NATL BANK MPLS
07/28/77	920,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	920,000.00	NW NATL BANK MPLS
08/02/77	39,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	39,000.00	NW NATL BANK MPLS
08/04/77	485,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	485,000.00	NW NATL BANK MPLS
08/04/77	474,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	474,000.00	FIRST NATL BANK MPLS
08/04/77	500,000.00	TREASURY BILL		02/02/78	5.6850	485,629.58	WEEDEN & CO
08/17/77	478,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	478,000.00	NW NATL BANK MPLS
08/18/77	27,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	27,000.00	NW NATL BANK MPLS
08/18/77	451,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	451,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	4,600,000.00				5.4415	4,585,629.58	
COMMERCIAL PAPER							
07/06/77	111,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	111,000.00	FORD MOTOR CREDIT CO
08/16/77	22,000.00	INTERNATL HARV CREDIT		09/01/77	5.9155	22,000.00	INTERNATL HARV CREDIT
COMM PAPER TOT	133,000.00				5.4691	133,000.00	
TOTAL GOVERNMENT AND CORPORATE	4,733,000.00				5.4423	4,718,629.58	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

SUPP RET GROWTH SHARE - SRGR

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/08/77	441,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	441,000.00	NW NATL BANK MPLS
07/14/77	507,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	507,000.00	NW NATL BANK MPLS
07/18/77	87,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	87,000.00	NW NATL BANK MPLS
07/21/77	599,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	599,000.00	NW NATL BANK MPLS
07/28/77	601,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	601,000.00	NW NATL BANK MPLS
08/02/77	43,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	43,000.00	NW NATL BANK MPLS
08/04/77	644,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	644,000.00	FIRST NATL BANK MPLS
08/11/77	66,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	66,000.00	FIRST NATL BANK MPLS
08/11/77	306,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	306,000.00	FIRST NATL BANK MPLS
08/17/77	89,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	89,000.00	NW NATL BANK MPLS
08/18/77	386,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	386,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	3,769,000.00				5.3698	3,769,000.00	
TOTAL GOVERNMENT AND CORPORATE	3,769,000.00				5.3698	3,769,000.00	

SUPP RET INCOME SHARE - SRIN

SHORT TERM GOVERNMENT							
07/05/77	155,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	155,000.00	NW NATL BANK MPLS
07/07/77	198,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	198,000.00	NW NATL BANK MPLS
07/13/77	232,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	232,000.00	NW NATL BANK MPLS
07/14/77	532,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	532,000.00	NW NATL BANK MPLS
07/18/77	213,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	213,000.00	NW NATL BANK MPLS
07/19/77	109,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	109,000.00	NW NATL BANK MPLS
07/20/77	92,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	92,000.00	NW NATL BANK MPLS
07/21/77	947,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	947,000.00	NW NATL BANK MPLS
07/28/77	962,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	962,000.00	NW NATL BANK MPLS
08/01/77	130,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	130,000.00	NW NATL BANK MPLS
08/02/77	191,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	191,000.00	NW NATL BANK MPLS
08/04/77	485,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	485,000.00	NW NATL BANK MPLS
08/04/77	798,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	798,000.00	FIRST NATL BANK MPLS
08/04/77	500,000.00	TREASURY BILL		02/02/78	5.6857	485,629.58	WEEDEN & CO
08/05/77	56,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	56,000.00	FIRST NATL BANK MPLS
08/11/77	53,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	53,000.00	FIRST NATL BANK MPLS
08/17/77	994,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	994,000.00	NW NATL BANK MPLS
08/18/77	263,000.00	REPURCHASE AGREEMENT		08/19/77	5.8200	263,000.00	NW NATL BANK MPLS
08/18/77	158,000.00	REPURCHASE AGREEMENT		08/23/77	5.7500	158,000.00	NW NATL BANK MPLS
08/18/77	638,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	638,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	7,706,000.00				5.4531	7,691,629.58	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

SUPP RET INCOME SHARE - SRIN

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER							
07/06/77	213,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	213,000.00	FORD MOTOR CREDIT CO
07/29/77	55,000.00	INTERNATL HARV CREDIT		08/05/77	5.4057	55,000.00	INTERNATL HARV CREDIT
08/16/77	20,000.00	INTERNATL HARV CREDIT		09/01/77	5.9155	20,000.00	INTERNATL HARV CREDIT
COMM PAPER TOT	288,000.00				5.4226	288,000.00	
TOTAL GOVERNMENT AND CORPORATE	7,994,000.00				5.4520	7,979,629.58	

INVESTED TREAS CASH - ITCF

SHORT TERM GOVERNMENT

07/01/77	1,500,000.00	REPURCHASE AGREEMENT		08/15/77	5.3750	1,500,000.00	FIRST NATL BANK SP
07/05/77	11,000,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	11,000,000.00	FIRST NATL CITY BANK
07/06/77	8,000,000.00	REPURCHASE AGREEMENT		07/07/77	5.2500	8,000,000.00	NW NATL BANK MPLS
07/06/77	10,000,000.00	REPURCHASE AGREEMENT		07/07/77	5.2500	10,000,000.00	CARROLL MCENTEE & MCG
07/06/77	18,000,000.00	REPURCHASE AGREEMENT		07/18/77	5.3000	18,000,000.00	MORGAN GUARANTY
07/07/77	6,100,000.00	REPURCHASE AGREEMENT		07/08/77	5.2500	6,100,000.00	NW NATL BANK MPLS
07/07/77	5,000,000.00	REPURCHASE AGREEMENT		07/08/77	5.2500	5,000,000.00	NW NATL BANK MPLS
07/07/77	3,900,000.00	REPURCHASE AGREEMENT		07/11/77	5.2800	3,900,000.00	KIDDER, PEABODY
07/08/77	18,000,000.00	REPURCHASE AGREEMENT		07/11/77	5.2500	18,000,000.00	NW NATL BANK MPLS
07/08/77	7,500,000.00	REPURCHASE AGREEMENT		07/11/77	5.2500	7,500,000.00	NW NATL BANK MPLS
07/08/77	1,000,000.00	FED NATL MORTG ASN DIS		11/08/77	5.3150	981,840.42	MINN STATE BLDG FUND
07/11/77	8,000,000.00	REPURCHASE AGREEMENT		07/12/77	5.2500	8,000,000.00	NW NATL BANK MPLS
07/11/77	2,500,000.00	REPURCHASE AGREEMENT		07/12/77	5.1500	2,500,000.00	UNITED CALIFORNIA BANK
07/11/77	24,000,000.00	REPURCHASE AGREEMENT		07/19/77	5.2500	24,000,000.00	CHEMICAL BANK, N.Y.
07/11/77	10,000,000.00	REPURCHASE AGREEMENT		08/15/77	5.2900	10,000,000.00	MORGAN GUARANTY
07/12/77	4,000,000.00	REPURCHASE AGREEMENT		07/13/77	5.2200	4,000,000.00	NW NATL BANK MPLS
07/14/77	3,500,000.00	REPURCHASE AGREEMENT		07/15/77	5.2200	3,500,000.00	UNITED CALIFORNIA BANK
07/14/77	1,000,000.00	REPURCHASE AGREEMENT		07/15/77	5.2000	1,000,000.00	NW NATL BANK MPLS
07/15/77	56,000,000.00	REPURCHASE AGREEMENT		07/18/77	5.2500	56,000,000.00	CHEMICAL BANK, N.Y.
07/15/77	4,100,000.00	FARM CREDIT DIS. NOTES		09/15/77	5.2500	4,062,929.17	A.G. BECKER & CO.
07/15/77	5,000,000.00	FARM CREDIT DIS. NOTES		10/13/77	5.3000	4,933,750.00	A.G. BECKER & CO.
07/15/77	5,000,000.00	FED NATL MORTG ASN DIS		11/07/77	5.3000	4,915,347.22	A.G. BECKER & CO.
07/18/77	35,000,000.00	REPURCHASE AGREEMENT		07/19/77	5.2700	35,000,000.00	FIRST NATL CITY BANK
07/18/77	5,500,000.00	REPURCHASE AGREEMENT		07/19/77	5.2500	5,500,000.00	NW NATL BANK MPLS
07/18/77	30,000,000.00	REPURCHASE AGREEMENT		07/19/77	5.2500	30,000,000.00	UNITED CALIFORNIA BANK

INVESTED TREAS CASH - ITCF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT (CONTINUED)							
07/18/77	10,000,000.00	REPURCHASE AGREEMENT		07/19/77	5.1500	10,000,000.00	CONTINENTAL BANK (CHI)
07/19/77	3,900,000.00	REPURCHASE AGREEMENT		07/20/77	5.3000	3,900,000.00	KIDDER, PEABODY
07/19/77	36,100,000.00	REPURCHASE AGREEMENT		07/20/77	5.2600	36,100,000.00	UNITED CALIFORNIA BANK
07/19/77	15,000,000.00	REPURCHASE AGREEMENT		07/20/77	5.2500	15,000,000.00	NW NATL BANK MPLS
07/20/77	21,000,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	21,000,000.00	NW NATL BANK MPLS
07/21/77	7,000,000.00	REPURCHASE AGREEMENT		07/22/77	5.2600	7,000,000.00	NW NATL BANK MPLS
07/21/77	11,100,000.00	REPURCHASE AGREEMENT		07/22/77	5.2600	11,100,000.00	NW NATL BANK MPLS
07/21/77	1,000,000.00	REPURCHASE AGREEMENT		07/22/77	5.2600	1,000,000.00	NW NATL BANK MPLS
07/21/77	3,900,000.00	REPURCHASE AGREEMENT		07/25/77	5.2800	3,900,000.00	KIDDER, PEABODY
07/21/77	3,000,000.00	FED NATL MORTG ASN DIS		11/04/77	5.3500	2,952,741.67	LEHMAN GOVT SECURITIES
07/22/77	6,000,000.00	REPURCHASE AGREEMENT		07/25/77	5.2600	6,000,000.00	NW NATL BANK MPLS
07/22/77	6,000,000.00	REPURCHASE AGREEMENT		07/25/77	5.2600	6,000,000.00	NW NATL BANK MPLS
07/25/77	13,000,000.00	REPURCHASE AGREEMENT		07/26/77	5.2600	13,000,000.00	NW NATL BANK MPLS
07/25/77	3,000,000.00	REPURCHASE AGREEMENT		07/26/77	5.2600	3,000,000.00	NW NATL BANK MPLS
07/26/77	5,000,000.00	REPURCHASE AGREEMENT		07/27/77	5.2600	5,000,000.00	UNITED CALIFORNIA BANK
07/26/77	5,000,000.00	TREASURY BILL		07/25/78	5.6532	4,714,200.00	FIRST NATL BANK SP
07/27/77	8,000,000.00	REPURCHASE AGREEMENT		07/28/77	5.2500	8,000,000.00	NW NATL BANK MPLS
07/27/77	6,000,000.00	REPURCHASE AGREEMENT		07/28/77	5.3000	6,000,000.00	NW NATL BANK MPLS
07/28/77	25,000,000.00	REPURCHASE AGREEMENT		07/29/77	5.3000	25,000,000.00	UNITED CALIFORNIA BANK
07/28/77	17,000,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	17,000,000.00	BANKERS TRUST
07/28/77	5,200,000.00	TREASURY BILL		01/26/78	5.4800	5,055,936.89	CARROLL MCENTEE & MCG
07/29/77	45,000,000.00	REPURCHASE AGREEMENT		08/01/77	5.4000	45,000,000.00	UNITED CALIFORNIA BANK
08/01/77	20,000,000.00	REPURCHASE AGREEMENT		08/02/77	5.3750	20,000,000.00	NW NATL BANK MPLS
08/01/77	6,000,000.00	REPURCHASE AGREEMENT		08/02/77	5.3750	6,000,000.00	NW NATL BANK MPLS
08/01/77	1,000,000.00	REPURCHASE AGREEMENT		08/02/77	5.3500	1,000,000.00	UNITED CALIFORNIA BANK
08/02/77	10,000,000.00	REPURCHASE AGREEMENT		08/03/77	5.3750	10,000,000.00	NW NATL BANK MPLS
08/02/77	6,000,000.00	REPURCHASE AGREEMENT		08/03/77	5.3750	6,000,000.00	NW NATL BANK MPLS
08/02/77	1,000,000.00	REPURCHASE AGREEMENT		08/03/77	5.3750	1,000,000.00	NW NATL BANK MPLS
08/02/77	5,000,000.00	FED NATL MORTG ASN DIS		12/19/77	5.6200	4,891,502.78	LEHMAN GOVT SECURITIES
08/03/77	9,000,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	9,000,000.00	FIRST NATL BANK MPLS
08/03/77	11,100,000.00	REPURCHASE AGREEMENT		08/04/77	5.3750	11,100,000.00	UNITED CALIFORNIA BANK
08/03/77	16,000,000.00	REPURCHASE AGREEMENT		08/04/77	5.4000	16,000,000.00	FIRST NATL BANK MPLS
08/03/77	9,000,000.00	REPURCHASE AGREEMENT		08/04/77	5.3750	9,000,000.00	NW NATL BANK MPLS
08/03/77	3,900,000.00	REPURCHASE AGREEMENT		08/08/77	5.4200	3,900,000.00	KIDDER, PEABODY
08/03/77	1,000,000.00	FED NATL MORTG ASN DIS		11/08/77	5.5000	985,180.56	MINN STATE BLDG FUND
08/04/77	12,000,000.00	REPURCHASE AGREEMENT		08/05/77	5.4500	12,000,000.00	FIRST NATL BANK MPLS
08/04/77	5,500,000.00	REPURCHASE AGREEMENT		08/05/77	5.4500	5,500,000.00	NW NATL BANK MPLS
08/04/77	9,712,000.00	REPURCHASE AGREEMENT		08/05/77	5.4000	9,712,000.00	NW NATL BANK MPLS

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

INVESTED TREAS CASH - ITCF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT (CONTINUED)							
08/04/77	15,000,000.00	REPURCHASE AGREEMENT		09/15/77	5.4500	15,000,000.00	NW NATL BANK MPLS
08/04/77	10,000,000.00	TREASURY BILL		02/02/78	5.6850	9,712,591.67	WEEDEN & CO
08/05/77	8,000,000.00	REPURCHASE AGREEMENT		08/08/77	5.4500	8,000,000.00	FIRST NATL BANK MPLS
08/05/77	6,000,000.00	REPURCHASE AGREEMENT		08/08/77	5.4200	6,000,000.00	NW NATL BANK MPLS
08/05/77	5,500,000.00	REPURCHASE AGREEMENT		08/08/77	5.4200	5,500,000.00	NW NATL BANK MPLS
08/05/77	1,000,000.00	REPURCHASE AGREEMENT		08/08/77	5.4200	1,000,000.00	NW NATL BANK MPLS
08/05/77	1,000,000.00	FED NATL MORTG ASN DIS		10/13/77	5.4500	989,554.17	SALOMON BROS
08/08/77	12,000,000.00	REPURCHASE AGREEMENT		08/09/77	5.4600	12,000,000.00	UNITED CALIFORNIA BANK
08/08/77	4,500,000.00	REPURCHASE AGREEMENT		08/09/77	5.4600	4,500,000.00	UNITED CALIFORNIA BANK
08/08/77	4,000,000.00	FED NATL MORTG ASN DIS		02/10/78	5.8000	3,880,133.33	LEHMAN GOVT SECURITIES
08/09/77	5,000,000.00	REPURCHASE AGREEMENT		08/10/77	5.4375	5,000,000.00	NW NATL BANK MPLS
08/09/77	15,000,000.00	REPURCHASE AGREEMENT		08/15/77	5.4375	15,000,000.00	NW NATL BANK MPLS
08/10/77	5,000,000.00	REPURCHASE AGREEMENT		08/11/77	5.6000	5,000,000.00	UNITED CALIFORNIA BANK
08/11/77	6,000,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	6,000,000.00	UNITED CALIFORNIA BANK
08/11/77	3,000,000.00	REPURCHASE AGREEMENT		08/12/77	5.5500	3,000,000.00	UNITED CALIFORNIA BANK
08/11/77	2,000,000.00	REPURCHASE AGREEMENT		08/12/77	5.5000	2,000,000.00	NW NATL BANK MPLS
08/12/77	7,000,000.00	REPURCHASE AGREEMENT		08/15/77	5.6000	7,000,000.00	NW NATL BANK MPLS
08/12/77	2,500,000.00	REPURCHASE AGREEMENT		08/15/77	5.6250	2,500,000.00	NW NATL BANK MPLS
08/15/77	55,000,000.00	REPURCHASE AGREEMENT		08/16/77	5.7500	55,000,000.00	NW NATL BANK MPLS
08/15/77	4,500,000.00	REPURCHASE AGREEMENT		08/16/77	5.7500	4,500,000.00	NW NATL BANK MPLS
08/17/77	12,000,000.00	REPURCHASE AGREEMENT		08/18/77	5.8000	12,000,000.00	NW NATL BANK MPLS
08/17/77	6,000,000.00	REPURCHASE AGREEMENT		08/18/77	5.8750	6,000,000.00	CARROLL MCENTEE & MCG
08/18/77	35,000,000.00	REPURCHASE AGREEMENT		08/19/77	5.8200	35,000,000.00	NW NATL BANK MPLS
08/18/77	5,500,000.00	REPURCHASE AGREEMENT		08/19/77	5.8500	5,500,000.00	UNITED CALIFORNIA BANK
08/19/77	43,000,000.00	REPURCHASE AGREEMENT		08/22/77	5.8750	43,000,000.00	NW NATL BANK MPLS
08/19/77	7,000,000.00	REPURCHASE AGREEMENT		08/22/77	5.8800	7,000,000.00	UNITED CALIFORNIA BANK
08/19/77	1,000,000.00	FED NATL MORTG ASN DIS		11/08/77	5.8000	986,950.00	MINN STATE BLDG FUND
GOVT. S.T. TOT 947,512,000.00					5.4168	946,274,657.88	

COMMERCIAL PAPER

07/01/77	3,500,000.00	TRANSAM FINANCIAL	07/05/77	5.3782	3,500,000.00	TRANSAM FINANCIAL
07/01/77	10,295,000.00	MONTGOMERY WARD CREDIT	07/08/77	5.3806	10,295,000.00	MONTGOMERY WARD CREDIT
07/01/77	11,205,000.00	TRANSAM FINANCIAL	07/08/77	5.3806	11,205,000.00	TRANSAM FINANCIAL
07/06/77	3,854,000.00	FORD MOTOR CREDIT CO	07/13/77	5.3806	3,854,000.00	FORD MOTOR CREDIT CO
07/08/77	10,000,000.00	MONTGOMERY WARD CREDIT	08/15/77	5.3298	10,000,000.00	MONTGOMERY WARD CREDIT

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

INVESTED TREAS CASH -ITCF-

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER (CONTINUED)							
07/08/77	10,000,000.00	MONTGOMERY WARD CREDIT		08/16/77	5.3306	10,000,000.00	MONTGOMERY WARD CREDIT
07/11/77	2,000,000.00	ASSOC CORP OF N AMER		07/18/77	5.4057	2,000,000.00	ASSOC CORP OF N AMER
07/15/77	4,000,000.00	GENERAL MOTORS ACCEPT		07/20/77	5.2538	4,000,000.00	GENERAL MOTORS ACCEPT
07/15/77	10,000,000.00	SEARS ROEBUCK ACCEPT		08/15/77	5.3243	10,000,000.00	SEARS ROEBUCK ACCEPT
07/18/77	5,000,000.00	HOUSEHOLD FINANCE		07/25/77	5.3806	5,000,000.00	HOUSEHOLD FINANCE
07/25/77	4,000,000.00	NORTHWEST BANCORP.		10/25/77	5.4756	4,000,000.00	NW NATL BANK MPLS
07/25/77	5,000,000.00	BORG-WARNER ACCEPTANCE		11/16/77	5.4939	5,000,000.00	GOLDMAN, SACHS & CO.
07/26/77	5,000,000.00	BENEFICIAL CORP.		10/27/77	5.4764	5,000,000.00	BENEFICIAL CORP.
07/29/77	12,000,000.00	FORD MOTOR CREDIT CO		08/03/77	5.3790	12,000,000.00	FORD MOTOR CREDIT CO
08/01/77	4,000,000.00	WALTER HELLER & CO		09/15/77	5.5381	4,000,000.00	WALTER HELLER & CO
08/02/77	15,000,000.00	CIT FINANCIAL CORP		11/16/77	5.5905	15,000,000.00	CIT FINANCIAL CORP
08/04/77	3,000,000.00	CIT FINANCIAL CORP		10/17/77	5.5629	3,000,000.00	CIT FINANCIAL CORP
08/08/77	4,000,000.00	GENERAL ELEC CREDIT		08/11/77	5.5025	4,000,000.00	GENERAL ELEC CREDIT
COMM PAPER TOT	121,854,000.00				5.4149	121,854,000.00	
GOVERNMENT BONDS							
07/28/77	500,000.00	BANKS FOR COOPERATIVES	5.200	08/01/77	5.9840	499,960.94	HOUSING FINANCE AGENCY
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	CARROLL MCENTEE & MCG
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	BANK OF AMERICA
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	SALOMON BROS
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	WEEDEN & CO
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	DISCOUNT CORP (N.Y.)
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	BRIGGS & SCHAEDELE
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	CONTINENTAL BANK (CHI)
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	LANSTON CO
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	GOLDMAN, SACHS & CO.
08/01/77	1,000,000.00	BANKS FOR COOPERATIVES	5.700	02/01/78	5.7000	1,000,000.00	A.G. BECKER & CO.
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	CHEMICAL BANK, N.Y.
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	FIRST NATL BANK SP
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	FIRST NATL BANK MPLS
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	FIRST NATL CITY BANK
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	CARROLL MCENTEE & MCG
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	CONTINENTAL BANK (CHI)
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	BANKERS TRUST
08/01/77	2,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	2,000,000.00	SALOMON BROS
08/01/77	1,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	1,000,000.00	NW NATL BANK MPLS

INVESTED TREAS CASH - ITCF

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
GOVERNMENT BONDS		(CONTINUED)					
08/01/77	4,400,000.00	TREASURY NOTE	6.250	07/31/79	6.3490	4,391,860.00	FIRST NATL BANK SP
GOVT. BOND TOT	24,900,000.00				5.8907	24,891,820.94	
GOVERNMENT GUARANTEED BOND							
07/15/77	354,739.83	FED HOUSING ADM. CERT. RIVER CROSSING APTS.	8.000	11/30/78	8.0000	354,739.83	BANCO MORTGAGE CO
08/16/77	407,577.20	FED HOUSING ADM. CERT. RIVER CROSSING APTS.	8.000	11/30/78	8.0000	407,577.20	BANCO MORTGAGE CO
G. G. BOND TOT	762,317.03				8.0000	762,317.03	
TOTAL GOVERNMENT AND CORPORATE	1,095,028,317.02				5.42911	1,093,782,795.85	

ENDOWMENT SCHOOL FUND - ENDS

SHORT TERM GOVERNMENT

07/01/77	1,746,000.00	REPURCHASE AGREEMENT		07/11/77	5.2500	1,746,000.00	FIRST NATL BANK MPLS
07/06/77	220,000.00	REPURCHASE AGREEMENT		07/11/77	5.1500	220,000.00	NW NATL BANK MPLS
07/08/77	131,000.00	REPURCHASE AGREEMENT		07/11/77	5.2500	131,000.00	NW NATL BANK MPLS
07/15/77	324,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	324,000.00	NW NATL BANK MPLS
07/18/77	120,000.00	TREASURY BILL		09/29/77	5.1300	118,751.70	NW NATL BANK MPLS
07/19/77	450,000.00	FARM CREDIT DIS. NOTES		09/28/77	5.3000	445,296.25	SALOMON BROS
07/20/77	185,000.00	TREASURY BILL		10/06/77	5.1600	182,931.70	FIRST NATL BANK SP
07/21/77	337,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	337,000.00	NW NATL BANK MPLS
07/26/77	161,000.00	REPURCHASE AGREEMENT		07/28/77	5.2000	161,000.00	NW NATL BANK MPLS
07/28/77	660,000.00	REPURCHASE AGREEMENT		09/06/77	5.2500	660,000.00	NW NATL BANK MPLS
08/02/77	253,000.00	REPURCHASE AGREEMENT		09/16/77	5.3500	253,000.00	NW NATL BANK MPLS
08/11/77	43,000.00	REPURCHASE AGREEMENT		08/25/77	5.5500	43,000.00	FIRST NATL BANK MPLS
08/15/77	35,000.00	REPURCHASE AGREEMENT		08/25/77	5.6000	35,000.00	NW NATL BANK MPLS
08/16/77	197,000.00	REPURCHASE AGREEMENT		08/25/77	5.7500	197,000.00	NW NATL BANK MPLS
08/17/77	325,000.00	REPURCHASE AGREEMENT		08/25/77	5.7500	325,000.00	NW NATL BANK MPLS
08/19/77	42,000.00	REPURCHASE AGREEMENT		08/25/77	5.7500	42,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	5,229,000.00				5.3068	5,220,979.65	
TOTAL GOVERNMENT AND CORPORATE	5,229,000.00				5.3068	5,220,979.65	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

TRUNK HIGHWAY FUND - TRKH

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/11/77	3,000,000.00	REPURCHASE AGREEMENT		07/14/77	5.2200	3,000,000.00	NW NATL BANK MPLS
07/12/77	3,000,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	3,000,000.00	NW NATL BANK MPLS
07/12/77	2,000,000.00	REPURCHASE AGREEMENT		07/18/77	5.2000	2,000,000.00	NW NATL BANK MPLS
07/15/77	2,000,000.00	REPURCHASE AGREEMENT		07/20/77	5.2500	2,000,000.00	NW NATL BANK MPLS
07/18/77	2,000,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	2,000,000.00	NW NATL BANK MPLS
07/19/77	2,500,000.00	REPURCHASE AGREEMENT		08/18/77	5.4000	2,500,000.00	MORGAN GUARANTY
07/20/77	1,000,000.00	REPURCHASE AGREEMENT		08/01/77	5.3000	1,000,000.00	MORGAN GUARANTY
07/22/77	1,000,000.00	REPURCHASE AGREEMENT		08/01/77	5.3500	1,000,000.00	MORGAN GUARANTY
07/22/77	1,700,000.00	REPURCHASE AGREEMENT		08/22/77	5.3500	1,700,000.00	MORGAN GUARANTY
07/25/77	2,000,000.00	REPURCHASE AGREEMENT		08/12/77	5.3000	2,000,000.00	MORGAN GUARANTY
07/26/77	3,200,000.00	REPURCHASE AGREEMENT		08/25/77	5.3500	3,200,000.00	MORGAN GUARANTY
07/27/77	1,000,000.00	REPURCHASE AGREEMENT		09/06/77	5.3500	1,000,000.00	MORGAN GUARANTY
07/28/77	4,000,000.00	REPURCHASE AGREEMENT		09/09/77	5.2600	4,000,000.00	BANKERS TRUST
08/01/77	3,000,000.00	REPURCHASE AGREEMENT		08/02/77	5.3500	3,000,000.00	UNITED CALIFORNIA BANK
08/01/77	1,000,000.00	REPURCHASE AGREEMENT		08/15/77	5.4500	1,000,000.00	MORGAN GUARANTY
08/02/77	1,000,000.00	REPURCHASE AGREEMENT		08/08/77	5.3500	1,000,000.00	NW NATL BANK MPLS
08/03/77	2,000,000.00	REPURCHASE AGREEMENT		08/09/77	5.4000	2,000,000.00	FIRST NATL BANK MPLS
08/03/77	4,000,000.00	REPURCHASE AGREEMENT		09/12/77	5.5000	4,000,000.00	MORGAN GUARANTY
08/04/77	1,500,000.00	REPURCHASE AGREEMENT		08/08/77	5.4500	1,500,000.00	FIRST NATL BANK MPLS
08/04/77	2,500,000.00	REPURCHASE AGREEMENT		09/15/77	5.4500	2,500,000.00	NW NATL BANK MPLS
08/08/77	41,000.00	REPURCHASE AGREEMENT		08/09/77	5.3500	41,000.00	NW NATL BANK MPLS
08/09/77	41,000.00	REPURCHASE AGREEMENT		08/10/77	5.4000	41,000.00	NW NATL BANK MPLS
08/09/77	1,000,000.00	REPURCHASE AGREEMENT		09/08/77	5.6000	1,000,000.00	MORGAN GUARANTY
08/12/77	1,000,000.00	REPURCHASE AGREEMENT		09/26/77	5.6250	1,000,000.00	NW NATL BANK MPLS
08/17/77	1,000,000.00	REPURCHASE AGREEMENT		08/19/77	5.7600	1,000,000.00	UNITED CALIFORNIA BANK
08/18/77	1,500,000.00	REPURCHASE AGREEMENT		08/19/77	5.8200	1,500,000.00	NW NATL BANK MPLS
08/18/77	500,000.00	REPURCHASE AGREEMENT		08/23/77	5.7500	500,000.00	NW NATL BANK MPLS
08/19/77	1,000,000.00	REPURCHASE AGREEMENT		08/24/77	5.8000	1,000,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	49,482,000.00				5.3796	49,482,000.00	
COMMERCIAL PAPER							
07/15/77	2,000,000.00	GENERAL MOTORS ACCEPT		07/22/77	5.2554	2,000,000.00	GENERAL MOTORS ACCEPT
07/18/77	2,500,000.00	GENERAL MOTORS ACCEPT		08/17/77	5.2731	2,500,000.00	GENERAL MOTORS ACCEPT
07/26/77	4,000,000.00	BENEFICIAL CORP.		10/25/77	5.4747	4,000,000.00	BENEFICIAL CORP.
07/28/77	3,500,000.00	J.C. PENNEY FINANCIAL		09/26/77	5.2963	3,500,000.00	PENNEY (J.C.) FINANCE
07/29/77	4,700,000.00	WALTER HELLER & CO		09/26/77	5.5500	4,700,000.00	WALTER HELLER & CO
08/08/77	317,000.00	ASSOC CORP OF N AMER		10/11/77	5.6818	317,000.00	ASSOC CORP OF N AMER
08/08/77	4,842,000.00	HOUSEHOLD FINANCE		10/11/77	5.4523	4,842,000.00	HOUSEHOLD FINANCE
08/10/77	1,000,000.00	CIT FINANCIAL CORP		10/25/77	5.5646	1,000,000.00	CIT FINANCIAL CORP
08/10/77	4,000,000.00	FORD MOTOR CREDIT CO		10/25/77	5.5646	4,000,000.00	FORD MOTOR CREDIT CO
COMM. PAPER TOT	26,859,000.00				5.4447	26,859,000.00	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

TRUNK HIGHWAY FUND - TRKH

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
GOVERNMENT BONDS							
07/05/77	2,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	2,000,000.00	NUVEEN, JOHN & CO
07/05/77	2,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	2,000,000.00	NUVEEN, JOHN & CO
07/27/77	2,000,000.00	FED INTER CREDIT BK	5.150	02/01/78	5.6470	1,994,375.00	CARROLL MCENTEE & MCG
08/01/77	3,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	3,000,000.00	MORGAN GUARANTY
GOVT. BOND TOT	9,000,000.00				5.7132	8,994,375.00	
GOVERNMENT GUARANTEED BOND							
07/18/77	393,874.15	FED HOUSING ADM. CERT. CENTENNIAL HOUSE APTS.	8.000	06/28/79	8.0000	393,874.15	BANCO MORTGAGE CO
08/10/77	41,625.33	FED HOUSING ADM. CERT. CENTENNIAL HOUSE APTS.	8.000	06/28/79	8.0000	41,625.33	BANCO MORTGAGE CO
G. G. BOND TOT	435,499.48				8.0000	435,499.48	
TOTAL GOVERNMENT AND CORPORATE	85,776,499.48				5.4483	85,770,874.48	

COUNTY ST AID HWY FUND - CSAH

SHORT TERM GOVERNMENT

07/05/77	3,244,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	3,244,000.00	FIRST NATL CITY BANK
07/11/77	1,732,000.00	REPURCHASE AGREEMENT		07/12/77	5.2500	1,732,000.00	NW NATL BANK MPLS
07/11/77	678,000.00	REPURCHASE AGREEMENT		07/21/77	5.2000	678,000.00	NW NATL BANK MPLS
07/11/77	4,100,000.00	TREASURY BILL		01/05/78	5.3100	3,992,354.50	WEEDEN & CO
07/14/77	600,000.00	REPURCHASE AGREEMENT		07/19/77	5.1500	600,000.00	NW NATL BANK MPLS
07/21/77	1,285,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	1,285,000.00	MORGAN GUARANTY
07/25/77	654,000.00	REPURCHASE AGREEMENT		08/02/77	5.2200	654,000.00	NW NATL BANK MPLS
07/28/77	3,806,000.00	REPURCHASE AGREEMENT		09/09/77	5.2600	3,806,000.00	BANKERS TRUST
07/29/77	1,686,000.00	REPURCHASE AGREEMENT		08/23/77	5.4000	1,686,000.00	MORGAN GUARANTY
08/08/77	67,000.00	REPURCHASE AGREEMENT		08/09/77	5.3500	67,000.00	NW NATL BANK MPLS
08/09/77	67,000.00	REPURCHASE AGREEMENT		08/10/77	5.4000	67,000.00	NW NATL BANK MPLS
08/10/77	566,000.00	REPURCHASE AGREEMENT		08/12/77	5.5000	566,000.00	FIRST NATL BANK MPLS
08/16/77	871,000.00	REPURCHASE AGREEMENT		08/18/77	5.7500	871,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	19,356,000.00				5.3092	19,248,354.50	
COMMERCIAL PAPER							
07/01/77	136,000.00	WALTER HELLER & CO		10/05/77	5.4739	136,000.00	WALTER HELLER & CO
07/22/77	358,000.00	WALTER HELLER & CO		08/24/77	5.3259	358,000.00	WALTER HELLER & CO
07/25/77	3,000,000.00	NORTHWEST BANCORP.		10/25/77	5.4756	3,000,000.00	NW NATL BANK MPLS
07/26/77	598,000.00	MONTGOMERY WARD CREDIT		08/02/77	5.4057	598,000.00	MONTGOMERY WARD CREDIT
07/26/77	2,300,000.00	BENEFICIAL CORP.		10/26/77	5.4756	2,300,000.00	BENEFICIAL CORP.

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

COUNTY ST. AID HWY. FUND -CSAH

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
COMMERCIAL PAPER (CONTINUED)							
07/27/77	496,000.00	INTERNATL HARV CREDIT		09/06/77	5.3322	496,000.00	INTERNATL HARV CREDIT
08/01/77	1,060,000.00	WALTER HELLER & CO		10/31/77	5.7061	1,060,000.00	WALTER HELLER & CO
08/02/77	338,000.00	GENERAL MOTORS ACCEPT		08/15/77	5.3855	338,000.00	GENERAL MOTORS ACCEPT
08/02/77	500,000.00	WALTER HELLER & CO		11/01/77	5.7061	500,000.00	WALTER HELLER & CO
08/02/77	1,500,000.00	BORG-WARNER ACCEPTANCE		11/01/77	5.5775	1,500,000.00	GOLDMAN, SACHS & CO.
08/03/77	133,000.00	INTERNATL HARV CREDIT		09/12/77	5.4326	133,000.00	INTERNATL HARV CREDIT
08/04/77	1,538,000.00	CIT FINANCIAL CORP		11/02/77	5.5767	1,538,000.00	CIT FINANCIAL CORP
08/08/77	3,028,000.00	ASSOC CORP OF N AMER		10/11/77	5.6818	3,028,000.00	ASSOC CORP OF N AMER
08/10/77	500,000.00	FORD MOTOR CREDIT CO		10/25/77	5.5646	500,000.00	FORD MOTOR CREDIT CO
08/12/77	259,000.00	INTERNATL HARV CREDIT		11/01/77	5.7228	259,000.00	INTERNATL HARV CREDIT
08/15/77	338,000.00	INTERNATL HARV CREDIT		11/14/77	5.9636	338,000.00	INTERNATL HARV CREDIT
08/18/77	470,000.00	GENERAL MOTORS ACCEPT		11/16/77	5.9626	470,000.00	GENERAL MOTORS ACCEPT
COMM PAPER TOT	16,552,000.00				5.5718	16,552,000.00	
GOVERNMENT BONDS							
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	NW NATL BANK MPLS
07/05/77	1,500,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,500,000.00	LEHMAN GOVT SECURITIES
07/05/77	1,500,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,500,000.00	FIRST NATL BANK MPLS
07/05/77	3,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	3,000,000.00	FIRST NATL BANK MPLS
07/27/77	2,000,000.00	FED INTER CREDIT BK	5.150	02/01/78	5.6470	1,994,375.00	CARROLL MCENTEE & MCG
08/01/77	3,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	3,000,000.00	NUVEEN, JOHN & CO
GOVT. BOND TOT	12,000,000.00				5.6808	11,994,375.00	
GOVERNMENT GUARANTEED BOND							
07/18/77	630,198.64	FED HOUSING ADM. CERT. CENTENNIAL HOUSE APTS.	8.000	06/23/79	8.0000	630,198.64	BANCO MORTGAGE CO
08/10/77	66,600.53	FED HOUSING ADM. CERT. CENTENNIAL HOUSE APTS.	8.000	06/28/79	8.0000	66,600.53	BANCO MORTGAGE CO
G. G. BOND TOT	696,799.17				8.0000	696,799.17	
TOTAL GOVERNMENT AND CORPORATE	48,604,799.17				5.5289	48,491,528.67	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

MUNICIPAL ST AID STR - MSAS

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/05/77	1,756,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	1,756,000.00	NW NATL BANK MPLS
07/12/77	371,000.00	REPURCHASE AGREEMENT		07/18/77	5.1800	371,000.00	NW NATL BANK MPLS
07/13/77	179,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	179,000.00	NW NATL BANK MPLS
07/14/77	166,000.00	REPURCHASE AGREEMENT		07/19/77	5.1500	166,000.00	NW NATL BANK MPLS
07/19/77	276,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	276,000.00	NW NATL BANK MPLS
07/21/77	164,000.00	REPURCHASE AGREEMENT		08/04/77	5.2000	164,000.00	NW NATL BANK MPLS
07/28/77	2,506,000.00	REPURCHASE AGREEMENT		09/09/77	5.2600	2,506,000.00	BANKERS TRUST
08/01/77	1,505,000.00	REPURCHASE AGREEMENT		09/14/77	5.5000	1,505,000.00	MORGAN GUARANTY
08/08/77	58,000.00	REPURCHASE AGREEMENT		08/09/77	5.3500	58,000.00	NW NATL BANK MPLS
08/09/77	58,000.00	REPURCHASE AGREEMENT		08/10/77	5.4000	58,000.00	NW NATL BANK MPLS
08/15/77	580,000.00	REPURCHASE AGREEMENT		08/18/77	5.6500	580,000.00	NW NATL BANK MPLS
08/17/77	106,000.00	REPURCHASE AGREEMENT		08/22/77	5.7500	106,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	7,725,000.00				5.3293	7,725,000.00	
COMMERCIAL PAPER							
07/06/77	173,000.00	FORD MOTOR CREDIT CO		07/13/77	5.3806	173,000.00	FORD MOTOR CREDIT CO
07/07/77	1,439,000.00	WALTER HELLER & CO		10/05/77	5.4739	1,439,000.00	WALTER HELLER & CO
07/11/77	884,000.00	ASSOC CORP OF N AMER		10/11/77	5.4499	884,000.00	ASSOC CORP OF N AMER
07/22/77	385,000.00	WALTER HELLER & CO		08/24/77	5.3259	385,000.00	WALTER HELLER & CO
07/25/77	563,000.00	NORTHWEST BANCORP.		10/25/77	5.4756	563,000.00	NW NATL BANK MPLS
07/26/77	486,000.00	MONTGOMERY WARD CREDIT		08/02/77	5.4057	486,000.00	MONTGOMERY WARD CREDIT
07/26/77	450,000.00	BENEFICIAL CORP.		10/26/77	5.4756	450,000.00	BENEFICIAL CORP.
07/27/77	322,000.00	INTERNATL HARV CREDIT		09/06/77	5.3322	322,000.00	INTERNATL HARV CREDIT
07/29/77	522,000.00	WALTER HELLER & CO		08/23/77	5.3951	522,000.00	WALTER HELLER & CO
08/02/77	577,000.00	GENERAL MOTORS ACCEPT		08/15/77	5.3855	577,000.00	GENERAL MOTORS ACCEPT
08/02/77	500,000.00	INTERNATL HARV CREDIT		11/01/77	5.5775	500,000.00	INTERNATL HARV CREDIT
08/02/77	500,000.00	BORG-WARNER ACCEPTANCE		11/01/77	5.5775	500,000.00	GOLDMAN, SACHS & CO.
08/04/77	185,000.00	CIT FINANCIAL CORP		11/02/77	5.5767	185,000.00	CIT FINANCIAL CORP
08/08/77	1,382,000.00	ASSOC CORP OF N AMER		10/11/77	5.6818	1,382,000.00	ASSOC CORP OF N AMER
08/18/77	596,000.00	GENERAL MOTORS ACCEPT		11/16/77	5.9626	596,000.00	GENERAL MOTORS ACCEPT
COMM PAPER TOT	8,964,000.00				5.5227	8,964,000.00	
GOVERNMENT BONDS							
07/05/77	2,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	2,000,000.00	NW NATL BANK MPLS
07/05/77	2,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	2,000,000.00	FIRST NATL BANK SP
08/01/77	3,000,000.00	FED INTER CREDIT BK	5.875	05/01/78	5.8750	3,000,000.00	UNITED CALIFORNIA BANK
GOVT. BOND TOT	7,000,000.00				5.7321	7,000,000.00	
GOVERNMENT GUARANTEED BOND							
07/18/77	551,423.81	FED HOUSING ADM. CERT. CENTENNIAL HOUSE APTS.	8.000	06/28/79	8.0000	551,423.81	BANCO MORTGAGE CO
08/10/77	58,275.46	FED HOUSING ADM. CERT. CENTENNIAL HOUSE APTS.	8.000	06/28/79	8.0000	58,275.46	BANCO MORTGAGE CO 21.

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

MUNICIPAL ST AID STR - MSAS

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
GOVERNMENT GUARANTEED BOND (CONTINUED)							
G. G. BOND TOT	609,699.27				8.0000	609,699.27	
TOTAL GOVERNMENT AND CORPORATE	24,298,699.27				5.5837	24,298,699.27	

AERONAUTICS FUND - AERO

SHORT TERM GOVERNMENT

07/01/77	400,000.00	REPURCHASE AGREEMENT		08/15/77	5.1500	400,000.00	NW NATL BANK MPLS
07/06/77	300,000.00	FARM CREDIT DIS. NOTES		11/01/77	5.2500	294,837.50	SALOMON BROS
07/15/77	250,000.00	REPURCHASE AGREEMENT		08/15/77	5.2000	250,000.00	NW NATL BANK MPLS
07/22/77	410,000.00	TREASURY BILL		01/19/78	5.4000	398,368.50	FIRST NATL BANK SP
07/26/77	100,000.00	TREASURY BILL		01/19/78	5.3500	97,369.58	UNITED CALIFORNIA BANK
08/01/77	510,000.00	TREASURY BILL		01/26/78	5.6900	495,651.72	FIRST NATL CITY BANK
08/15/77	600,000.00	REPURCHASE AGREEMENT		09/20/77	5.6500	600,000.00	NW NATL BANK MPLS
08/19/77	100,000.00	REPURCHASE AGREEMENT		08/22/77	5.8750	100,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	2,670,000.00				5.4545	2,636,727.30	
TOTAL GOVERNMENT AND CORPORATE	2,670,000.00				5.4545	2,636,727.30	

MISCELLANEOUS - MISC

SHORT TERM GOVERNMENT

DEFERRED COMPENSATION							
07/01/77	21,000.00	REPURCHASE AGREEMENT		07/11/77	5.2500	21,000.00	FIRST NATL BANK MPLS
DEFERRED COMPENSATION							
07/01/77	80,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	80,000.00	FIRST NATL BANK MPLS
MILLER CHAPEL							
07/01/77	220,000.00	TREASURY BILL		06/27/78	5.4000	208,087.00	FIRST NATL BANK SP
FISCAL DISPARITIES							
07/05/77	1,753,000.00	REPURCHASE AGREEMENT		07/11/77	5.2000	1,753,000.00	NW NATL BANK MPLS
FISCAL DISPARITIES							
07/06/77	8,006,000.00	REPURCHASE AGREEMENT		07/11/77	5.2200	8,006,000.00	UNITED CALIFORNIA BANK
DEFERRED COMPENSATION							
07/01/77	75,000.00	REPURCHASE AGREEMENT		07/29/77	5.1500	75,000.00	NW NATL BANK MPLS

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

MISCELLANEOUS

- MISC

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SCHOOL LOAN 63 07/11/77	970,000.00	TREASURY BILL		12/01/77	5.2000	949,964.11	CARROLL MCENTEE & MCG
SEED POTATO FUND 07/13/77	125,000.00	TREASURY BILL		10/13/77	5.1200	123,364.44	NW NATL BANK MPLS
DEFERRED COMPENSATION 07/15/77	110,000.00	REPURCHASE AGREEMENT		07/29/77	5.2000	110,000.00	NW NATL BANK MPLS
DEFERRED COMPENSATION 07/19/77	38,000.00	REPURCHASE AGREEMENT		08/10/77	5.1800	38,000.00	NW NATL BANK MPLS
DEFERRED COMPENSATION 07/29/77	105,000.00	REPURCHASE AGREEMENT		08/10/77	5.2500	105,000.00	NW NATL BANK MPLS
DEFERRED COMPENSATION 08/03/77	45,000.00	REPURCHASE AGREEMENT		08/31/77	5.3500	45,000.00	NW NATL BANK MPLS
DEFERRED COMPENSATION 08/09/77	34,000.00	REPURCHASE AGREEMENT		08/31/77	5.4375	34,000.00	NW NATL BANK MPLS
SURVIVE PROBATE JUDGES 08/09/77	20,000.00	TREASURY BILL		09/29/77	5.0700	19,856.35	FIRST NATL BANK SP
STUDENT LOAN 08/11/77	1,300,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	1,300,000.00	UNITED CALIFORNIA BANK
DEFERRED COMPENSATION 08/11/77	78,000.00	REPURCHASE AGREEMENT		08/31/77	5.5500	78,000.00	FIRST NATL BANK MPLS
DEFERRED COMPENSATION 08/12/77	141,000.00	REPURCHASE AGREEMENT		08/15/77	5.6000	141,000.00	NW NATL BANK MPLS
DEFERRED COMPENSATION 08/15/77	25,000.00	REPURCHASE AGREEMENT		08/31/77	5.6000	25,000.00	NW NATL BANK MPLS
DEFERRED COMPENSATION 08/19/77	30,000.00	REPURCHASE AGREEMENT		09/09/77	5.7500	30,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	13,176,000.00				5.2590	13,142,271.90	
TOTAL GOVERNMENT AND CORPORATE	13,176,000.00				5.2590	13,142,271.90	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

RURAL REHABILITATION - RREH

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
GOVERNMENT BONDS							
07/05/77	1,950,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,950,000.00	FIRST NATL BANK SP
GOVT. BOND TOT	1,950,000.00				5.5000	1,950,000.00	
TOTAL GOVERNMENT AND CORPORATE	1,950,000.00				5.5000	1,950,000.00	

VO-TECH BUILDING FUND - VOTE

GOVERNMENT BONDS							
07/05/77	2,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	2,000,000.00	MORGAN GUARANTY
GOVT. BOND TOT	2,000,000.00				5.7500	2,000,000.00	
TOTAL GOVERNMENT AND CORPORATE	2,000,000.00				5.7500	2,000,000.00	

HOUSING FINANCE AGENCY - HFAB

SHORT TERM GOVERNMENT

07/01/77	10,000,000.00	REPURCHASE AGREEMENT		07/05/77	5.2500	10,000,000.00	FIRST NATL BANK MPLS
07/01/77	30,000,000.00	REPURCHASE AGREEMENT		07/05/77	5.2200	30,000,000.00	CHEMICAL BANK, N.Y.
07/05/77	13,911,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	13,911,000.00	FIRST NATL CITY BANK
07/05/77	1,000,000.00	REPURCHASE AGREEMENT		07/06/77	5.2500	1,000,000.00	NW NATL BANK MPLS
07/05/77	2,000,000.00	REPURCHASE AGREEMENT		07/06/77	5.1500	2,000,000.00	UNITED CALIFORNIA BANK
07/05/77	2,000,000.00	REPURCHASE AGREEMENT		07/15/77	5.1000	2,000,000.00	FIRST NATL CITY BANK
07/05/77	7,150,000.00	REPURCHASE AGREEMENT		07/18/77	5.2500	7,150,000.00	MORGAN GUARANTY
07/05/77	1,000,000.00	REPURCHASE AGREEMENT		08/15/77	5.2000	1,000,000.00	MORGAN GUARANTY
07/05/77	1,100,000.00	FARM CREDIT DIS. NOTES		09/13/77	5.2000	1,088,877.78	GOLDMAN, SACHS & CO.
07/06/77	2,000,000.00	REPURCHASE AGREEMENT		07/07/77	5.0000	2,000,000.00	CONTINENTAL BANK (CHI)
07/06/77	500,000.00	REPURCHASE AGREEMENT		07/08/77	5.1500	500,000.00	NW NATL BANK MPLS
07/06/77	500,000.00	REPURCHASE AGREEMENT		07/12/77	5.1500	500,000.00	NW NATL BANK MPLS
07/06/77	14,700,000.00	TREASURY BILL		06/27/78	5.4425	13,908,841.91	WEEDEN & CO
07/12/77	1,000,000.00	REPURCHASE AGREEMENT		07/15/77	5.2000	1,000,000.00	NW NATL BANK MPLS
07/15/77	1,000,000.00	REPURCHASE AGREEMENT		07/21/77	5.2500	1,000,000.00	NW NATL BANK MPLS
07/15/77	4,548,000.00	REPURCHASE AGREEMENT		08/29/77	5.4000	4,548,000.00	MORGAN GUARANTY
07/15/77	10,000,000.00	FARM CREDIT DIS. NOTES		09/13/77	5.2500	9,912,500.00	SALOMON BROS
07/18/77	3,000,000.00	FHLB DISCOUNT NOTE		09/16/77	5.3000	2,973,500.00	FIRST BOSTON CORP
07/18/77	2,200,000.00	FHLB DISCOUNT NOTE		09/16/77	5.3000	2,180,566.67	LANSTON CO
07/18/77	1,000,000.00	FARM CREDIT DIS. NOTES		10/31/77	5.3500	984,395.83	LEHMAN GOVT SECURITIES

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

HOUSING FINANCE AGENCY - HFAB

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
--- SHORT-TERM GOVERNMENT --- (CONTINUED)							
07/18/77	1,000,000.00	FED NATL MORTG ASN DIS		11/03/77	5.3500	983,950.00	LEHMAN GOVT SECURITIES
08/01/77	1,000,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	1,000,000.00	NW NATL BANK MPLS
08/01/77	10,500,000.00	REPURCHASE AGREEMENT		09/14/77	5.4500	10,500,000.00	MORGAN GUARANTY
08/04/77	600,000.00	REPURCHASE AGREEMENT		08/10/77	5.4500	600,000.00	FIRST NATL BANK MPLS
08/08/77	4,000,000.00	REPURCHASE AGREEMENT		09/19/77	5.4000	4,000,000.00	NW NATL BANK MPLS
08/09/77	1,000,000.00	REPURCHASE AGREEMENT		09/19/77	5.6500	1,000,000.00	MORGAN GUARANTY
08/10/77	5,600,000.00	REPURCHASE AGREEMENT		09/19/77	5.5000	5,600,000.00	NW NATL BANK MPLS
08/15/77	1,000,000.00	REPURCHASE AGREEMENT		08/18/77	5.6500	1,000,000.00	NW NATL BANK MPLS
08/18/77	1,000,000.00	REPURCHASE AGREEMENT		08/24/77	5.7500	1,000,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT 134,309,000.00					5.3054	133,341,632.19	
GOVERNMENT BONDS							
07/05/77	2,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	2,000,000.00	MORGAN GUARANTY
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	CHEMICAL BANK, N.Y.
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	UNITED CALIFORNIA BANK
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	CARROLL MCENTEE & MCG
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	SALOMON BROS
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	HARRIS TRUST & SAVINGS
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	GOLDMAN, SACHS & CO.
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	CONTINENTAL BANK (CHI)
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	BANK OF AMERICA
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	WEEDEN & CO.
07/05/77	1,000,000.00	BANKS FOR COOPERATIVES	5.500	01/03/78	5.5000	1,000,000.00	FIRST NATL CITY BANK
07/05/77	3,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	3,000,000.00	NW NATL BANK MPLS
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	CHEMICAL BANK, N.Y.
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	UNITED CALIFORNIA BANK
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	CARROLL MCENTEE & MCG
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	SALOMON BROS
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	GOLDMAN, SACHS & CO.
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	CONTINENTAL BANK (CHI)
07/05/77	1,000,000.00	FED INTER CREDIT BK	5.750	04/03/78	5.7500	1,000,000.00	BANK OF AMERICA
GOVT. BOND TOT 22,000,000.00					5.6136	22,000,000.00	
TOTAL GOVERNMENT AND CORPORATE 156,309,000.00					5.3488	155,341,632.19	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

MINN Z(X). GARDEN BONDS - Z(X)B

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/01/77	3,590,000.00	REPURCHASE AGREEMENT		07/20/77	5.2000	3,590,000.00	CHEMICAL BANK, N.Y.
07/20/77	3,440,000.00	REPURCHASE AGREEMENT		08/01/77	5.3000	3,440,000.00	MORGAN GUARANTY
08/01/77	2,940,000.00	REPURCHASE AGREEMENT		08/10/77	5.4500	2,940,000.00	MORGAN GUARANTY
08/10/77	2,895,000.00	REPURCHASE AGREEMENT		09/01/77	5.5000	2,895,000.00	NW NATL BANK MPLS
GOVT: S.T. TOT	12,865,000.00				5.3514	12,865,000.00	
TOTAL GOVERNMENT AND CORPORATE	12,865,000.00				5.3514	12,865,000.00	

WATER POLLUTION BONDS - WPCB

GOVERNMENT BONDS							
07/05/77	400,000.00	FED. INTER CREDIT BK	5.750	04/03/78	5.7500	400,000.00	FIRST NATL BANK SP
GOVT. BOND TOT	400,000.00				5.7500	400,000.00	
TOTAL GOVERNMENT AND CORPORATE	400,000.00				5.7500	400,000.00	

FIXED RETURN FUND - FRET

SHORT TERM GOVERNMENT							
07/07/77	383,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	383,000.00	NW NATL BANK MPLS
07/14/77	410,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	410,000.00	NW NATL BANK MPLS
07/19/77	50,000.00	REPURCHASE AGREEMENT		07/21/77	5.1800	50,000.00	NW NATL BANK MPLS
07/21/77	82,000.00	REPURCHASE AGREEMENT		07/28/77	5.2600	82,000.00	NW NATL BANK MPLS
07/28/77	147,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	147,000.00	NW NATL BANK MPLS
07/29/77	187,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	187,000.00	NW NATL BANK MPLS
08/01/77	50,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	50,000.00	NW NATL BANK MPLS
08/02/77	23,000.00	REPURCHASE AGREEMENT		08/04/77	5.3500	23,000.00	NW NATL BANK MPLS
08/04/77	407,000.00	REPURCHASE AGREEMENT		08/17/77	5.4500	407,000.00	FIRST NATL BANK MPLS
08/17/77	417,000.00	REPURCHASE AGREEMENT		08/31/77	5.7500	417,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	2,156,000.00				5.3587	2,156,000.00	
TOTAL GOVERNMENT AND CORPORATE	2,156,000.00				5.3587	2,156,000.00	

SHORT TERM INVESTMENT PURCHASES 07/01/77 - 08/19/77

JUDGES RETIREMENT FUND - JRET

SEC. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/01/77	30,000.00	REPURCHASE AGREEMENT		07/29/77	5.2500	30,000.00	FIRST NATL BANK MPLS
07/07/77	104,000.00	REPURCHASE AGREEMENT		07/14/77	5.2000	104,000.00	NW NATL BANK MPLS
07/11/77	50,000.00	REPURCHASE AGREEMENT		07/29/77	5.2000	50,000.00	NW NATL BANK MPLS
07/14/77	104,000.00	REPURCHASE AGREEMENT		07/21/77	5.1500	104,000.00	NW NATL BANK MPLS
07/20/77	33,000.00	REPURCHASE AGREEMENT		07/29/77	5.2000	33,000.00	NW NATL BANK MPLS
07/20/77	120,000.00	REPURCHASE AGREEMENT		08/31/77	5.2000	120,000.00	NW NATL BANK MPLS
07/21/77	79,000.00	REPURCHASE AGREEMENT		07/26/77	5.2600	79,000.00	NW NATL BANK MPLS
07/26/77	88,000.00	REPURCHASE AGREEMENT		07/28/77	5.2000	88,000.00	NW NATL BANK MPLS
07/28/77	88,000.00	REPURCHASE AGREEMENT		08/04/77	5.2500	88,000.00	NW NATL BANK MPLS
08/04/77	118,000.00	REPURCHASE AGREEMENT		08/11/77	5.4500	118,000.00	FIRST NATL BANK MPLS
08/11/77	102,000.00	REPURCHASE AGREEMENT		08/18/77	5.5500	102,000.00	FIRST NATL BANK MPLS
08/16/77	30,000.00	REPURCHASE AGREEMENT		08/18/77	5.7500	30,000.00	NW NATL BANK MPLS
08/18/77	132,000.00	REPURCHASE AGREEMENT		09/01/77	5.8200	132,000.00	NW NATL BANK MPLS
GOVT. S.T. TOT	1,078,000.00				5.3568	1,078,000.00	
TOTAL GOVERNMENT AND CORPORATE	1,078,000.00				5.3568	1,078,000.00	

HOUSING FIN. SPECIAL - HFAS

SHORT TERM GOVERNMENT							
07/06/77	182,000.00	REPURCHASE AGREEMENT		08/05/77	5.1500	182,000.00	NW NATL BANK MPLS
08/05/77	396,000.00	REPURCHASE AGREEMENT		08/29/77	5.4500	396,000.00	FIRST NATL BANK MPLS
GOVT. S.T. TOT	578,000.00				5.3555	578,000.00	
TOTAL GOVERNMENT AND CORPORATE	578,000.00				5.3555	578,000.00	
TOTAL PURCHASES OF U.S. GOVERNMENT AND AGENCY OBLIGATIONS FOR ALL FUNDS			\$ 1,614,205,314.94			\$ 1,611,580,078.98	
TOTAL PURCHASES OF SHORT-TERM CORPORATE NOTES FOR ALL FUNDS			\$ 226,700,000.00			\$ 226,700,000.00	

STATE OF MINNESOTA-STATE BOARD OF INVESTMENT-SALES OF SHORT-TERM INVESTMENTS-JULY 1, 1977-AUGUST 19, 1977

MINN VARIABLE ANNUITY - MVAR

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/01/77	215,000.00	TREASURY BILL		10/06/77	5.0500	212,074.51	FIRST NATL BANK SP
07/07/77	25,000.00	TREASURY BILL		10/06/77	5.1150	24,676.76	NW NATL BANK MPLS
GOVT. S.T. TOT	240,000.00				5.0568	236,751.27	
TOTAL GOVERNMENT AND CORPORATE	240,000.00				5.0568	236,751.27	

INVESTED TREAS CASH - ITCF

GOVERNMENT BONDS

07/28/77	5,000,000.00	FED INTER CREDIT BK	5.350	01/03/78	5.6990	4,990,625.00	CARROLL MCENTEE & MCG
GOVT. BOND TOT	5,000,000.00				5.6990	4,990,625.00	
TOTAL GOVERNMENT AND CORPORATE	5,000,000.00				5.6990	4,990,625.00	

ENDOWMENT SCHOOL FUND - ENDS

SHORT TERM GOVERNMENT

07/11/77	1,005,000.00	TREASURY BILL		09/29/77	5.0650	993,688.17	FIRST NATL BANK MPLS
GOVT. S.T. TOT	1,005,000.00				5.0650	993,688.17	
TOTAL GOVERNMENT AND CORPORATE	1,005,000.00				5.0650	993,688.17	

TRUNK HIGHWAY FUND - TRKH

SHORT TERM GOVERNMENT

07/01/77	300,000.00	TREASURY BILL		07/28/77	4.9500	298,886.25	FIRST NATL BANK SP
GOVT. S.T. TOT	300,000.00				4.9500	298,886.25	

GOVERNMENT BONDS

07/21/77	2,000,000.00	FEDERAL LAND BANK	6.100	01/23/78	5.5700	2,004,997.00	CARROLL MCENTEE & MCG
GOVT. BOND TOT	2,000,000.00				5.5700	2,004,997.00	
TOTAL GOVERNMENT AND CORPORATE	2,300,000.00				5.4891	2,303,883.25	20,

SHORT TERM INVESTMENT SALES 07/01/77 - 08/19/77

COUNTY ST AID HWY FUND - CSAH

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/06/77	425,000.00	TREASURY BILL		07/28/77	4.8700	423,732.15	GOLDMAN, SACHS & CO.
07/06/77	1,200,000.00	TREASURY BILL		09/15/77	4.9800	1,188,214.00	FIRST NATL BANK SP
07/06/77	2,050,000.00	TREASURY BILL		11/03/77	5.1300	2,014,945.00	FIRST NATL BANK SP
GOVT. S.T. TOT	3,675,000.00				5.0510	3,626,891.15	
GOVERNMENT BONDS							
07/18/77	630,000.00	TREASURY NOTE	7.250	12/31/77	5.5960	634,528.13	FIRST NATL BANK SP
07/19/77	425,000.00	TREASURY NOTE	7.250	12/31/77	5.6210	427,988.28	FIRST NATL BANK MPLS
07/27/77	2,000,000.00	FEDERAL LAND BANK	6.100	01/23/78	5.5700	2,004,997.00	CARROLL MCENTEE & MCG
GOVT. BOND TOT	3,055,000.00				5.5825	3,067,513.41	
TOTAL GOVERNMENT AND CORPORATE	6,730,000.00				5.2922	6,694,404.56	

MUNICIPAL ST AID STR -- MSAS

SHORT TERM GOVERNMENT							
07/18/77	185,000.00	TREASURY BILL		07/28/77	5.2200	184,731.75	FIRST NATL BANK MPLS
08/12/77	115,000.00	TREASURY BILL		11/03/77	5.4800	113,547.04	NW NATL BANK MPLS
GOVT. S.T. TOT	300,000.00				5.3197	298,278.79	
TOTAL GOVERNMENT AND CORPORATE	300,000.00				5.3197	298,278.79	

MN STATE BUILDING FUND - MSBF

SHORT TERM GOVERNMENT							
07/08/77	1,000,000.00	FED NATL MORTG ASN DIS		11/08/77	5.3150	981,840.42	INVESTED TREAS CASH
08/03/77	1,000,000.00	FED NATL MORTG ASN DIS		11/08/77	5.5000	985,180.56	INVESTED TREAS CASH
08/19/77	1,000,000.00	FED NATL MORTG ASN DIS		11/08/77	5.8000	986,950.00	INVESTED TREAS CASH
GOVT. S.T. TOT	3,000,000.00				5.5383	2,953,970.98	
TOTAL GOVERNMENT AND CORPORATE	3,000,000.00				5.5383	2,953,970.98	

SHORT TERM INVESTMENT SALES 07/01/77 - 08/19/77

AERONAUTICS FUND - AERO

SET. DATE	FACE AMOUNT	ISSUE	COUP RATE	MAT. DATE	YIELD	PRICE	BROKER
SHORT TERM GOVERNMENT							
07/28/77	210,000.00	TREASURY BILL		09/29/77	5.1500	208,107.38	FIRST NATL BANK SP
GOVT. S.T. TOT	210,000.00				5.1500	208,107.38	
TOTAL GOVERNMENT AND CORPORATE	210,000.00				5.1500	208,107.38	

MISCELLANEOUS - MISC

SHORT TERM GOVERNMENT

ZOO BOARD GIFT FUND							
07/06/77	25,000.00	TREASURY BILL		03/07/78	5.3400	24,095.17	NW NATL BANK MPLS
SCHOOL LOAN X							
07/18/77	165,000.00	TREASURY BILL		11/17/77	5.2700	162,053.19	NW NATL BANK MPLS
CAPITOL LOAN							
07/18/77	4,990,000.00	TREASURY BILL		11/25/77	5.2600	4,895,214.72	SALOMON BROS
SCHOOL LOAN X							
08/18/77	350,000.00	TREASURY BILL		11/17/77	5.6500	345,001.32	FIRST NATL BANK SP
GOVT. S.T. TOT	5,530,000.00				5.2853	5,426,364.40	
TOTAL GOVERNMENT AND CORPORATE	5,530,000.00				5.2853	5,426,364.40	

HOUSING FINANCE AGENCY - HFAB

GOVERNMENT BONDS

07/21/77	2,000,000.00	BANKS FOR COOPERATIVES	5.200	08/01/77	5.3500	1,999,943.75	FIRST NATL BANK MPLS
07/28/77	500,000.00	BANKS FOR COOPERATIVES	5.200	08/01/77	5.9840	499,960.94	INVESTED TREAS CASH
GOVT. BOND TOT	2,500,000.00				5.4768	2,499,804.69	
TOTAL GOVERNMENT AND CORPORATE	2,500,000.00				5.4768	2,499,804.69	

TOTAL SALES OF U.S. GOVERNMENT AND
AGENCY OBLIGATIONS FROM ALL FUNDS \$26,815,000.00 \$26,605,878.49

BOND PURCHASES FROM 07/01/77 THROUGH 08/19/77

BOND NAME/ COUPON-TYPE-MAT.DATE	*SETTL. *YLD TO*	* DATE/ * MAT./ * PRIN. FACE/ * * M S&P F * PRIN. COST *	* BROKER NAME / * PRICE * EST. COMM. *	* FACE AMOUNT(THOUSANDS) / FUND * TRAF. PERA. SERA. PEPF. HPAT. PSCH * /MAFB. MVAR. SRIN. JRET. FRET.
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CORPORATE OBLIGATION

FINANCE OBLIGATION

MONTGOMERY WARD CREDIT 07/25/77	8.35	400,000.00	LEHMAN BROS INC	.	.	.	.	.
8.250 DEB 06/30/2002.. A A		395,920.00	98.980 1,000.00	.	.	.	.	400.
*FINANCE OBLIGATION *	8.35	400,000.00		.	.	.	.	.
		395,920.00	98.980 1,000.00	.	.	.	.	400.

RAIL EQUIP OBLIGATION

SOUTHERN PACIFIC TRANS 07/21/77	8.25	6,250,000.00	BACHE, HALSEY STUART	2,300.	2,300.	1,150.	350.	150.
8.250 CSA 10/01/1992 Aa		6,250,000.00	100.000 23,437.50	.	.	.	.	.
*RAIL EQUIP OBLIGATION *	8.25	6,250,000.00		2,300.	2,300.	1,150.	350.	150.
		6,250,000.00	100.000 23,437.50	.	.	.	.	.
*CORPORATE OBLIGATION *	8.26	6,650,000.00		2,300.	2,300.	1,150.	350.	150.
		6,645,920.00	99.939 24,437.50	.	.	.	.	400.
* GRAND TOTAL *	8.26	6,650,000.00		2,300.	2,300.	1,150.	350.	150.
		6,645,920.00	99.939 24,437.50	.	.	.	.	400.

BOND PURCHASES FROM 07/01/77 THROUGH 08/19/77

BOND NAME/ COUPON-TYPE-MAT.DATE	*SETTL. *YLD TO*		* PRIN. FACE/ * PRIN. COST *	* BROKER NAME / * PRICE * EST. COMM. *	FACE AMOUNT(THOUSANDS) / FUND					
	* DATE/	* MAT./			* TRAF.	* PERA.	* SERA.	* PEPF.	* HPAT.	* PSCH
	* M	* S&P	* F							
CORPORATE OBLIGATION										
FINANCE OBLIGATION										
MONTGOMERY WARD CREDIT	07/25/77	8.35	400,000.00	LEHMAN BROS INC	.	.	.	.	.	.
8.250 DEB 06/30/2002	A	A	395,920.00	98.980 1,000.00	.	.	.	.	400.	.
*FINANCE OBLIGATION	*	8.35	400,000.00		.	.	.	.	.	.
			395,920.00	98.980 1,000.00	.	.	.	.	400.	.
RAIL EQUIP OBLIGATION										
SOUTHERN PACIFIC TRANS	07/21/77	8.25	6,250,000.00	BACHE, HALSEY STUART	2,300.	2,300.	1,150.	350.	150.	.
8.250 CSA 10/01/1992	Aa		6,250,000.00	100.000 23,437.50	.	.	.	.	.	.
*RAIL EQUIP OBLIGATION	*	8.25	6,250,000.00		2,300.	2,300.	1,150.	350.	150.	.
			6,250,000.00	100.000 23,437.50	.	.	.	.	.	.
*CORPORATE OBLIGATION	*	8.26	6,650,000.00		2,300.	2,300.	1,150.	350.	150.	.
			6,645,920.00	99.939 24,437.50	.	.	.	.	400.	.
* GRAND TOTAL	*	8.26	6,650,000.00		2,300.	2,300.	1,150.	350.	150.	.
			6,645,920.00	99.939 24,437.50	.	.	.	.	400.	.

SUMMARY ANALYSIS OF BOND PURCHASES AND SALES FROM 07/01/77 THROUGH 08/19/77

FUND SYMBOL	FUND NAME	PURCHASES			SALES		
		PRIN. FACE	PRIN. COST	WEIGHTED YLD-MAT	PRIN. FACE	PRIN. PROC.	WEIGHTED YLD-MAT
TRAF.	TEACHERS RET FUND	2,300,000.00	2,300,000.00	8.25%	0.00	0.00	0.00%
PERA	PUB EMPLOYEE RET FUND	2,300,000.00	2,300,000.00	8.25%	0.00	0.00	0.00%
SERA	STATE EMP RET FUND	1,150,000.00	1,150,000.00	8.25%	0.00	0.00	0.00%
PEPF	PUB EMP POL-FIRE FUND	350,000.00	350,000.00	8.25%	0.00	0.00	0.00%
HPAT	HGWY PATROL RET FUND	150,000.00	150,000.00	8.25%	0.00	0.00	0.00%
FRET	FIXED RETURN FUND	400,000.00	395,920.00	8.35%	0.00	0.00	0.00%
	TOTALS	6,650,000.00	6,645,920.00	8.26%	0.00	0.00	0.00%

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COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY/ BASIC RETIREMENT FUNDS	NUMBER OF SHARES PURCHASED PER FUND	SUPPL RET	TOTAL #	AVG. COST	TOTAL COST	EST. ANNUAL INCOME	BROKER/ #	EST. COMM
TRAF . PERA . SERA . PEPF . PSCH . MAFB . MVAR . SHGR . HPAT . JRET .			SHARES				SHARES	
ELECTRIC								
COMMONWEALTH EDISON								
500			500	31.38	15,687.50	1,200	500	62.50
AMERICAN SECURITIES								
MINNESOTA POWER & L.			10000	22.40	224,000.00	17,600	10000	1,500.00
GOLDMAN, SACHS & CO.								
NORTHERN STATES POWER								
100			10100	29.68	299,750.00	20,806	10000	1,550.00
HARRIS TRUST & SAVINGS								
AMERICAN SECURITIES								
PACIFIC GAS & ELECTRIC								
.			15000	25.13	376,977.50	30,000	5000	690.00
BACHE H.S. WASH. SERV.								
FIRST BOSTON CORP								
PUBLIC SERV. INDIANA								
.			1000	29.88	29,875.00	2,040	1000	125.00
WEEDEN & CO								
TEXAS UTILITIES CO.								
100			100	21.97	2,197.50	140	100	12.50
WEEDEN & CO								
TOTAL ELECTRIC								
					948,487.50			
NATURAL GAS								
HOUSTON NATURAL GAS								
4000			18500	32.59	602,887.50	14,800	7000	1,120.00
BROWN BROS. HARRIMAN								
FIRST BOSTON CORP								
WHITE WELD & CO								
PEOPLES GAS CO.								
.			5000	52.21	261,075.00	18,400	5000	450.00
INSTITUTIONAL NETWORKS								
TOTAL NATURAL GAS								
					863,962.50			
COMMUNICATIONS								
AMERICAN TEL. & TEL.								
.			5000	63.00	315,000.00	21,000	5000	1,250.00
LEGG-MASON WASH. SERV.								
GENERAL TEL. & ELEC.								
5000 . 2000			37500	32.91	1,234,277.50	75,000	10000	1,400.00
REAVES (W.H.) & CO								
33.								

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COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY/ BASIC RETIREMENT FUNDS IRAF . PERA . SERA . PEPF . PSCH . MAFB . MVAR . SGR . HPAT . JRET .	NUMBER OF SHARES PURCHASED PER FUND SUPPL RET SRIN .	TOTAL # SHARES	AVG. COST	TOTAL COST	EST. ANNUAL INCOME	BROKER/ # SHARES	EST. COMM
ELECTRIC							
COMMONWEALTH EDISON							
500		500	31.38	15,687.50	1,200	500	62.50
AMERICAN SECURITIES							
MINNESOTA POWER & L. 10000		10000	22.40	224,000.00	17,600	10000	1,500.00
GOLDMAN, SACHS & CO.							
NORTHERN STATES POWER							
. 10000		10100	29.68	299,750.00	20,806	10000	1,550.00
. 100							
HARRIS TRUST & SAVINGS							
AMERICAN SECURITIES							
PACIFIC GAS & ELECTRIC							
. 15000		15000	25.13	376,977.50	30,000	5000	690.00
BACHE H.S. WASH. SERV.							
FIRST BOSTON CORP							
PUBLIC SERV. INDIANA							
. 1000		1000	29.88	29,875.00	2,040	1000	125.00
WEEDEN & CO							
TEXAS UTILITIES CO.							
. 100		100	21.97	2,197.50	140	100	12.50
WEEDEN & CO							
TOTAL ELECTRIC							
				948,487.50			
NATURAL GAS							
HOUSTON NATURAL GAS							
4000 12000 500		18500	32.59	602,887.50	14,800	7000	1,120.00
. 3000							
BROWN BROS. HARRIMAN							
FIRST BOSTON CORP							
WHITE WELD & CO							
PEOPLES GAS CO.							
. 5000		5000	52.21	261,075.00	18,400	5000	450.00
INSTITUTIONAL NETWORKS							
TOTAL NATURAL GAS							
				863,962.50			
COMMUNICATIONS							
AMERICAN TEL. & TEL.							
. 5000		5000	63.00	315,000.00	21,000	5000	1,250.00
LEGG-MASON WASH. SERV.							
GENERAL TFL. & ELEC.							
5000 . 2000 500 30000		37500	32.91	1,234,277.50	75,000	10000	1,400.00
REAVES (W.H.) & CO							
33.							

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COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY/								NUMBER OF SHARES PURCHASED PER FUND		TOTAL		EST.		BROKER/	
BASIC RETIREMENT FUNDS								SUPPL RET		#	AVG.		ANNUAL	#	EST.
										SHARES	COST	TOTAL COST	INCOME	SHARES	COMM
TRAF .	PERA .	SERA .	PEPF .	PSCH .	MAFB .	MVAR .	SRGR .								
HPAT .	JRET .						SRIN .								

CONSUMER-NONDURABLES (CONTINUED)

REVLON, INCORPORATED (CONTINUED)

WOOD, STRUTHERS & WIN	
4000	760.00

TOTAL CONSUMER-NONDURABLES	1,219,922.50
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CONSUMER-MISCELLANEOUS

MCDONALD'S CORP.										NEUBERGER & BERMAN			
:	:	:	:	:	5000	:	:	5100	46.77	238,521.50	1,020	5000	1,050.00
:	100	:	:	:	:	:	:						
										INSTITUTIONAL NETWORKS			
										100			9.00

TOTAL CONSUMER-MISCELLANEOUS	238,521.50
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DRUGS

AMERICAN HOME PRODUCTS										INSTITUTIONAL NETWORKS				
.	.	.	.	.	.	.	.	.	1000	28.22	28,215.00	1,200	1000	90.00

JOHNSON & JOHNSON										HORNBLOWER & WEEKS		
2000	.	.	.	.	.	500	2500	70.30	175,750.00	3,750	2500	775.00

MERCK & COMPANY										BANK OF N.Y. RESEARCH		
2000	3000	2000	500	16000			24300	54.53	1,325,157.00	36,450	5300	1,219.00

SMITH, BARNEY & CO	
3000	768.00

SUTRO & CO., INC	
3500	840.00

GOLDMAN, SACHS & CO.	
6500	1,365.00

<u>COWEN & COMPANY</u>	
3000	750.00

REINHOLDT & GARDNER	
3000	765.00

PFIZER, INC.										WERTHEIM MEASUREMENT					
3500	.	4000	:	1000	.	.	21000	.	.	30500	26.69	814,155.00	29,280	7000	980.00

CYRUS LAWRENCE
3000 480.00

BROWN BROS. HARRIMAN
5500 770.00

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COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY	BASIC RETIREMENT FUNDS	SERIALS	PERF.	PSCH.	MAFB.	MVAR.	SRGR.	SUPPL RET	TOTAL # SHARES	AVG. COST	TOTAL COST	EST. ANNUAL INCOME	BROKER/# SHARES	EST. COMM.
DRUGS	(CONTINUED)													
PFIZER, INC.	(CONTINUED)													
													SALOMON BROS 15000	1,650.00
SCHERING-PLOUGH CORP.													JEFFERIES & CO 100	12.50
													WITTER, DEAN & CO 1600	336.00
TOTAL DRUGS											2,399,413.00			
FOODS-BEVERAGES														
GENERAL MILLS, INC.													JEFFERIES & CO 600	75.00
NORTON SIMON, INC.													HARDY & COMPANY 4000	520.00
PEPSICO, INC.													WERTHEIM MEASUREMENT 5000	675.00
													DAIN KALMAN & QUAIL S 5000	675.00
													BECKER-WARBURG-PARIBUS 2000	360.00
PILLSBURY COMPANY													BLAIR (WM) & CO 5100	918.00
													JEFFERIES & CO 4000	500.00
													REYNOLDS SECURITIES 10900	1,635.00
													PIPER, JAFFRAY & HOP S 5200	1,012.00
													GLYTH EASTMAN DILLON 4800	822.80
TOTAL FOODS-BEVERAGES											1,552,500.30			
RETAIL SALES														
DAYTON HUDSON CORP.													HUTTON (E.E.) & CO 2000	420.00

COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY/ BASIC RETIREMENT FUNDS	NUMBER OF SHARES PURCHASED PER FUND	TOTAL #	AVG. COST	TOTAL COST	EST. ANNUAL INCOME	BROKER/ #	EST. COMM
TRAF . PERA . SERA . PEPF . PSCH . MAFB . MVAR . SHGR . HPAT . JRET .		SHARES				SHARES	
RETAIL SALES (CONTINUED)							
K-MART CORPORATION						HARRIS TRUST & SAVINGS	
. 5000	5000	27.65	138,250.00	2,800	5000	750.00	
SOUTHLAND CORPORATION						BRANDT (ROBERT) & CO.	
2000 . . . 2000 25000	29000	24.37	706,781.00	17,400	12000	1,500.00	
						JEFFERIES & CO	
					3000	375.00	
						ALLEN & COMPANY	
					7000	875.00	
						INSTITUTIONAL NETWORKS	
					5100	459.00	
						WHITE WELD & CO	
					1900	342.00	
TOTAL RETAIL SALES				914,701.00			
ELECTRONICS							
HEWLETT-PACKARD CO.						WERTHEIM MEASUREMENT	
1000 300 . . . 3000	4500	82.42	370,889.50	1,800	3000	1,020.00	
200						FIRST MANHATTAN CO	
					1300	507.00	
						JEFFERIES & CO	
					200	25.00	
TEXAS INSTRUMENTS INC.						REINHOLDT & GARDNER	
3000 . 3000 . 1500 . 400 . . . 2000 . 400 . 200 .	10500	92.99	976,379.00	10,500	10500	3,054.00	
TOTAL ELECTRONICS				1,347,268.50			
OFFICE EQUIPMENT							
HONEYWELL, INC.						HARRIS TRUST & SAVINGS	
2000 . 2000 . 2000 10000	16000	52.64	842,230.00	25,600	7000	1,435.00	
						MORGAN STANLEY & CO	
					7000	1,400.00	
						BEAR, STEARNS & CO	
					2000	520.00	
INT'L BUS. MACHINES						REAVES (W.H.) & CO	
1000 . 400 . 400 . 100 . . . 7000	9100	268.06	2,439,376.70	90,999	1300	650.00	
100							

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COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY/ BASIC RETIREMENT FUNDS	NUMBER OF SHARES PURCHASED PER FUND								TOTAL #	AVG. COST	TOTAL COST	EST. ANNUAL INCOME	BROKER/ #	EST. COMM
TRAF . PERA . SERA . PEPF . PSCH . MAFB . MVAR . SRGR .									SHARES				SHARES	
HPAT . JRET .														

OFFICE EQUIPMENT (CONTINUED)

INT'L BUS. MACHINES (CONTINUED)

MORGAN OLMSTED KENNEDY
1000 520.00BACHE, HALSEY STUART
1600 843.20NEUBERGER & BERMAN
3200 1,406.00REINHOLDT & GARDNER
2000 820.00

XEROX CORPORATION

4000 . 2000 . 1000 . 500 . .10000 . . 500 . 19000 51.50 978,520.00 30,400 INSTITUTIONAL NETWORKS
1000 1000 90.00BANK OF N.Y. RESEARCH
7500 1,275.00REYNOLDS SECURITIES
8500 2,040.00STERLING, GRACE & CO.
2000 540.00

TOTAL OFFICE EQUIPMENT

4,260,126.70

AEROSPACE

UNITED TECHNOLOGIES

2000 . 3000 . 1000 6500 38.37 249,415.00 11,700 FIRST MANHATTAN CO
500 3500 665.00JEFFERIES & CO
3000 375.00

TOTAL AEROSPACE

249,415.00

BUILDING & FOREST PROD

GEORGIA-PACIFIC CORP.

3000 . 5000 . 4000 . . .23000 . . 500 . 36600 28.83 1,055,265.20 29,280 NEUBERGER & BERMAN
100 7000 1,050.00S.. BARNEY WASH. SERV.
5100 775.20A.G. BECKER & CO.
7000 980.00MORGAN STANLEY & CO
3000 510.00

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COMMON STOCK PURCHASES FROM 07/01/77 THROUGH 08/19/77

COMPANY/ BASIC RETIREMENT FUNDS TRAF . PERA . SERA . PEPF . PSCH . MAFB . MVAR . SRGR . .. HPAT . JRET .	NUMBER OF SHARES PURCHASED PER FUND .	SUPPL RET SRIN .	TOTAL # SHARES	AVG. COST	TOTAL COST	EST. ANNUAL INCOME	BROKER/ # SHARES	EST. COMM
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BUILDING & FOREST PROD (CONTINUED)

GEORGIA-PACIFIC CORP. (CONTINUED)

FIRST BOSTON CORP

5500

825.00

JEFFERIES & CO

9000

1,125.00

MASONITE CORP.

6000 .

WERTHEIM MEASUREMENT

6000

660.00

TOTAL BUILDING & FOREST PROD

1,157,137.70

CHEMICALS

AIR PRODUCTS & CHEM.

3000 .

. 4000 .

1000 .

.15000 .

. 1000 .

24000

23.27

558,477.50

4,800

REAVES (W.H.) & CO

2000

340.00

FIRST BOSTON CORP

10000

1,200.00

JEFFERIES & CO

7000

875.00

STERLING, GRACE & CO.

4000

520.00

DREXEL BURNHAM LAMBERT

1000

205.00

DOW CHEMICAL

. 100 .

100

32.09

3,209.00

120

INSTITUTIONAL NETWORKS

100

9.00

HERCULES, INC.

10000 .

. 10000 .

20000

18.02

360,375.00

20,000

DREXEL BURNHAM LAMBERT

7000

770.00

SALOMON BROS

8000

880.00

BACHE, HALSEY STUART

5000

600.00

MONSANTO CO.

. 10000 .

10000

65.81

656,075.00

31,000

BECKER-WARBURG-PARIBUS

5000

1,225.00

MORGAN STANLEY & CO

5000

1,225.00

UNION CARBIDE CORP.

3000 .

3000

47.65

142,940.00

8,400

WERTHEIM MEASUREMENT

3000

690.00

COMPANY/								NUMBER OF SHARES PURCHASED PER FUND		TOTAL		EST.		BROKER/	
BASIC RETIREMENT FUNDS								SUPPL RET		#	AVG.		ANNUAL	#	EST.
TRAF	PERA	SERA	PEPF	PSCH	MAFB	MVAR	SRGR			SHARES	COST	TOTAL COST	INCOME	SHARES	COMM
HPAT	JRET						SRIN								

1,723,076.50

2000	2000	1000		10000			15000	54.88	823,197.50	33,000	8000	1,560.00
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7000	1,400.00
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3000	1000	5000	9500	30.90	293,502.50	12,920	9500	1,377.50
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500

1,116,700.00

2000	2000	1000		5000	2000	13100	52.73	690,777.00	19,650	5100	1,342.00
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[illegible]

7000	1,260.00
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GENERAL EQUIPMENT COST										DEATH (NM) & CO	
.3000	.1000	.	.10000	.	.	15000	36.10	541,555.00	24,000	6100	1,040.00

1000

8900	1,112.50
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2000	1000	5000	8000	58.72	469,800.00	17,600	5000	1,250.00
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3000	375.00
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1,702,132.00

2000	2000	48.50	97,000.00	3,600	2000	500.00
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3000	648.00
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2000	10000	12000	33.22	398,627.50	15,600	5000	625.00
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500	62.50
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40.