

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-02-08** | Period of Report: **1995-12-31**
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FILER

IAI RETIREMENT FUNDS INC

CIK: **912252** | IRS No.: **411765554** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **24F-2NT** | Act: **33** | File No.: **033-69012** | Film No.: **96512954**

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Rule 24f-2 Notice for

IAI Retirement Funds, Inc. (the
"Fund") File #33-69012

1. The Fund's most recent fiscal year ended December 31, 1995.
2. No securities have been registered during the fiscal year ended December 31, 1995, other than pursuant to Rule 24f-2.
3. During the fiscal year ending December 31, 1995, 450,497 shares of the Fund, with an approximate value of \$5,242,393 were sold in reliance upon Rule 24f-2. During the same period, the Fund redeemed 97,028 shares, with an approximate value of \$994,715, resulting in a net increase of 353,469 shares with an approximate value of \$4,247,678.
4. 1/29% of \$4,247,678 is \$1,465. Such amount has been wired to the Commission's account at Mellon Bank.

IAI Retirement Funds, Inc.
By _____
William C. Joas
Its Secretary

Dated: February 7, 1996