

2Q2008 IAC Meeting Materials

IAC Meeting – August 20, 2008

Additional Meeting Materials

ASSET ALLOCATION

MINNEAPOLIS E.R.F.

TOTAL FUND

ASSET ALLOCATION AS OF 6/30/08

(\$ in thousands)

	U.S. Equity	Non-U.S. Equity	U.S. Bond	Non-U.S. Bond	Real Estate	Cash	Total	Percent of Total	Policy
SSgA Russell 3000 Index Fund	\$370,052 (100%)	--	--	--	--	--	\$370,052	31.0 %	
PIMCO StocksPLUS L.P.	98,613 (104%)	\$9,482 (10%)	--	--	--	-\$13,275 (-14%)	94,820	7.9	
Private Capital	--	--	--	--	--	16 (100%)	16	0.0	
US Equities	468,666 (101%)	9,482 (2%)	--	--	--	-13,258 (-3%)	464,889	38.9	40.0 %
SSgA All-Country World ex-U.S. IMI Fund	--	\$198,440 (100%)	--	--	--	--	\$198,440	16.6 %	
Non-U.S. Equities	--	198,440 (100%)	--	--	--	--	198,440	16.6	15.0 %
Capital Guardian Trust Company	\$41,055 (33%)	\$80,383 (65%)	--	--	--	\$1,849 (2%)	\$123,287	10.3 %	
Global Equity	41,055 (33%)	80,383 (65%)	--	--	--	1,849 (2%)	123,287	10.3	10.0 %
Aberdeen Asset Management	--	--	\$116,331 (95%)	\$3,784 (3%)	--	\$1,953 (2%)	\$122,068	10.2 %	
Pacific Investment Management Company, LLC	--	--	42,587 (43%)	1,981 (2%)	--	54,472 (55%)	99,040	8.3	
Mortgages	--	--	124 (100%)	--	--	--	124	0.0	
Western Asset Management	--	--	112,438 (100%)	--	--	--	112,438	9.4	
Fixed Income	--	--	271,480 (81%)	5,765 (2%)	--	56,425 (17%)	333,670	27.9	30.0 %
Adelante Capital Management, LLC	--	--	--	--	\$59,663 (100%)	--	\$59,663	5.0 %	
Real Estate	--	--	--	--	59,663 (100%)	--	59,663	5.0	5.0 %
Cash And Short-Term Derivatives	--	--	--	--	--	\$14,453 (100%)	\$14,453	1.2 %	
Cash And Short Term Derivatives	--	--	--	--	--	14,453 (100%)	14,453	1.2	0.0 %
Total Fund - Combined	\$509,720	\$288,305	\$271,480	\$5,765	\$59,663	\$59,470	\$1,194,403	100.0 %	100.0 %
Percent of Total	42.7%	24.1%	22.7%	0.5%	5.0%	5.0%	100.0%		

The table above reflects the combined assets of the Combined Fund. The Deposit Accumulation Fund assets are reported on page 17.